

# RMBS Performance Watch

**Australia Part 2a – Prime Arrears &  
Prepayment Statistics (Including Non-  
Capital Market Issuance)**

As of June 30, 2024

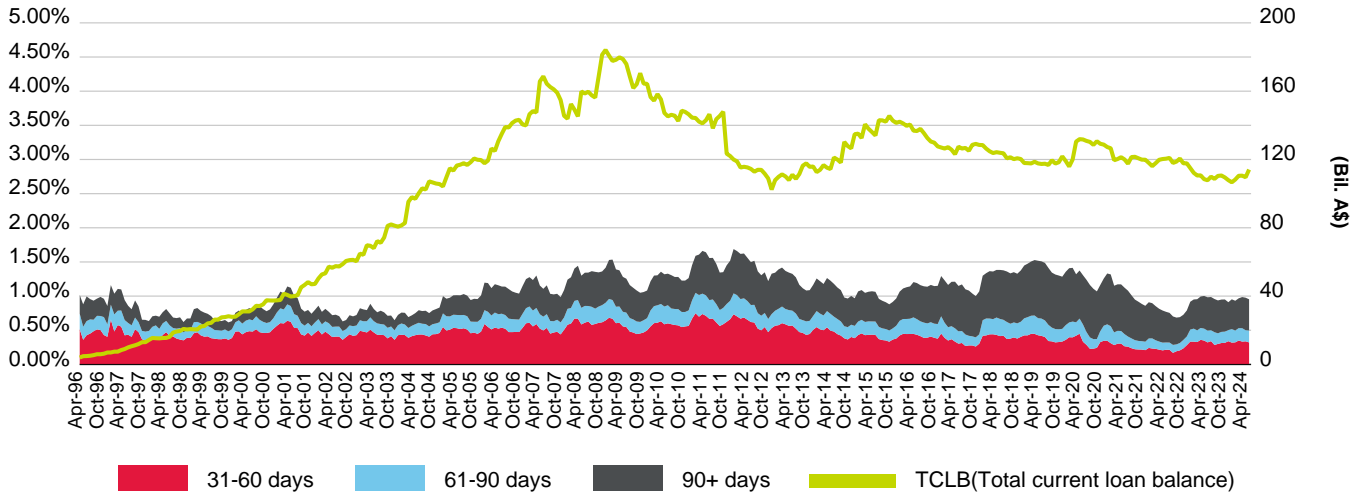
*This report does not constitute a rating action*

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**S&P Global**  
Ratings

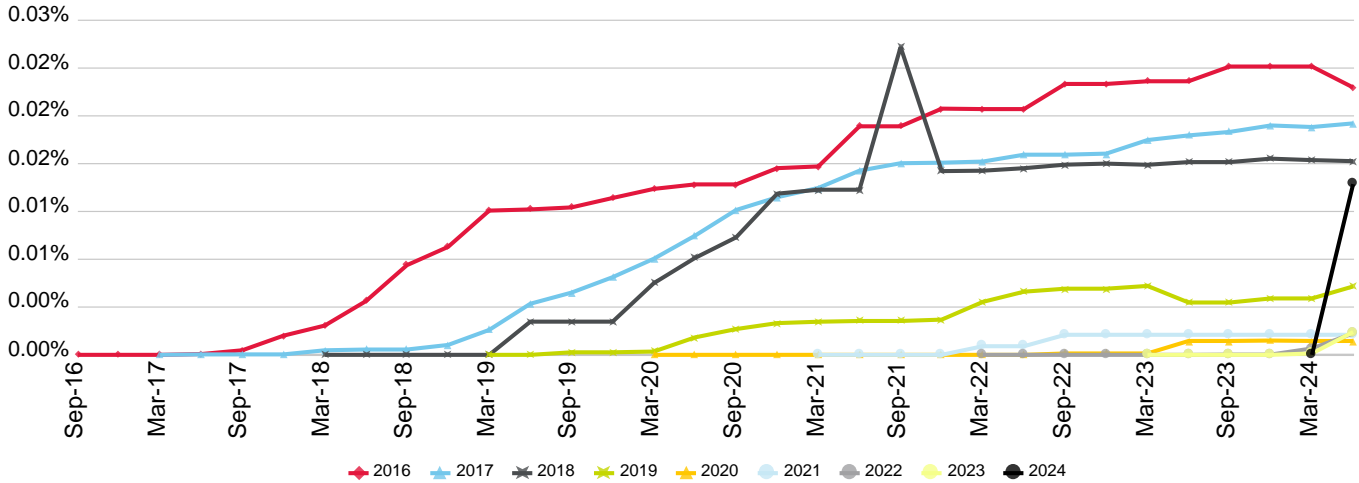
# Arrears Statistics - Prime

Australia Prime S&P Global Ratings Mortgage Performance Index (SPIN)



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.34	0.28	0.30	0.31	0.32	0.34	0.32	0.32	0.35	0.33	0.34	0.32
<b>61-90 days</b>	0.16	0.19	0.15	0.16	0.16	0.16	0.20	0.17	0.18	0.20	0.16	0.18
<b>90+ days</b>	0.49	0.49	0.48	0.47	0.47	0.41	0.44	0.43	0.44	0.46	0.48	0.46
<b>Prime SPIN</b>	0.99	0.96	0.94	0.95	0.95	0.91	0.95	0.93	0.97	0.99	0.98	0.95
<b>TCLB (Bil. A\$)</b>	109.93	108.62	110.39	110.61	109.49	107.90	106.64	108.25	110.46	110.53	109.60	114.10

Cumulative Gross Losses As Percentage Of Total Initial Issuance By Year Of Issuance

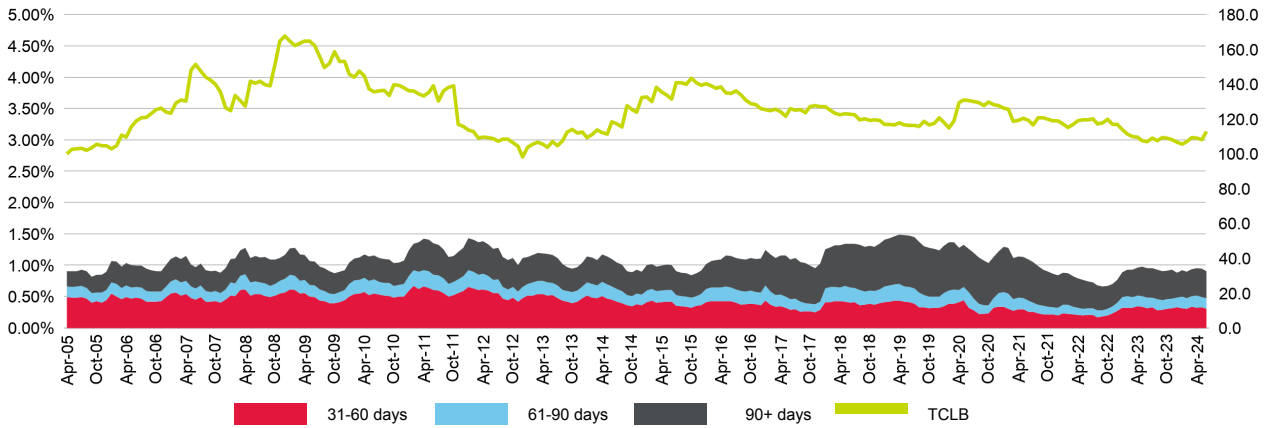


(%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>2024</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.014
<b>2023</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.002
<b>2022</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.002
<b>2021</b>	0.000	0.000	0.001	0.001	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
<b>2020</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001	0.001
<b>2019</b>	0.003	0.003	0.004	0.005	0.006	0.006	0.006	0.004	0.004	0.005	0.005	0.006
<b>2018</b>	0.026	0.015	0.015	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016
<b>2017</b>	0.016	0.016	0.016	0.017	0.017	0.017	0.018	0.018	0.019	0.019	0.019	0.019
<b>2016</b>	0.019	0.021	0.021	0.021	0.023	0.023	0.023	0.023	0.024	0.024	0.024	0.022

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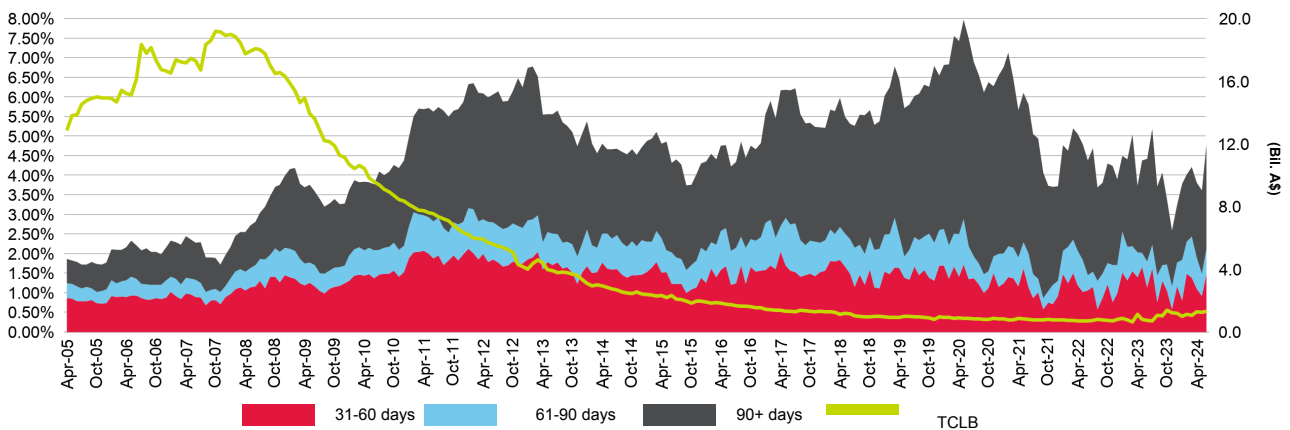
# Arrears Statistics - Prime

Arrears Reported on a Full Doc Basis



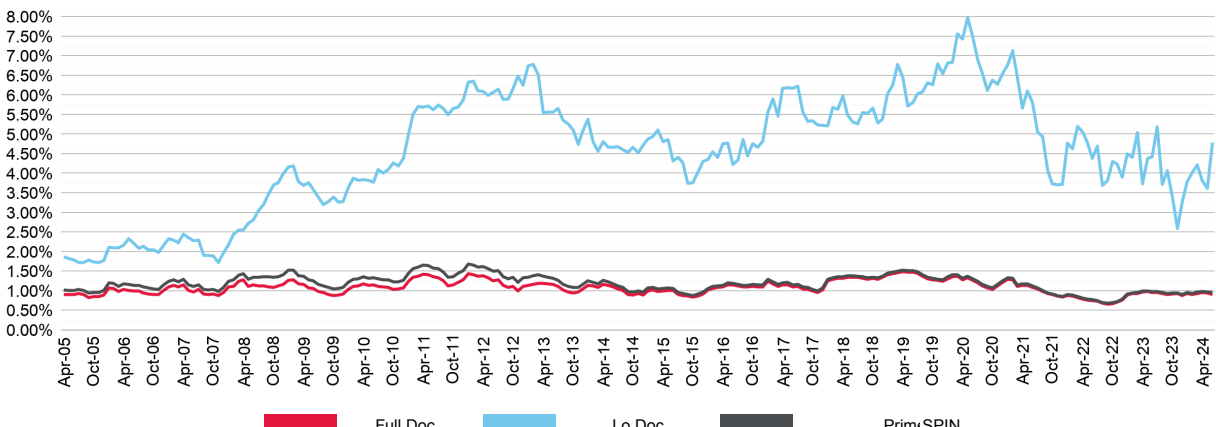
(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
31-60 days	0.33	0.28	0.29	0.30	0.31	0.33	0.31	0.31	0.34	0.33	0.33	0.31
61-90 days	0.16	0.18	0.15	0.16	0.16	0.16	0.19	0.17	0.17	0.19	0.16	0.17
90+ days	0.47	0.47	0.46	0.46	0.46	0.40	0.42	0.42	0.42	0.44	0.46	0.43
Full Doc SPIN	0.96	0.93	0.91	0.92	0.93	0.89	0.93	0.90	0.94	0.95	0.95	0.91
TCLB (Bil. A\$)	109.21	107.57	109.34	109.23	108.25	106.71	105.64	107.12	109.41	109.23	108.35	112.79

Arrears Reported on a LoDoc Basis



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
31-60 days	1.62	0.76	1.31	1.06	0.58	1.16	0.81	1.49	1.39	1.10	0.92	1.47
61-90 days	0.61	0.68	0.40	0.67	0.59	0.61	1.04	0.81	1.05	0.80	0.56	0.65
90+ days	2.96	2.28	2.36	1.66	1.43	1.47	1.94	1.72	1.78	1.91	2.13	2.66
Lo Doc SPIN	5.18	3.72	4.07	3.39	2.60	3.24	3.78	4.02	4.21	3.81	3.61	4.78
TCLB (Bil. A\$)	0.72	1.05	1.04	1.39	1.24	1.19	1.00	1.13	1.05	1.30	1.25	1.31

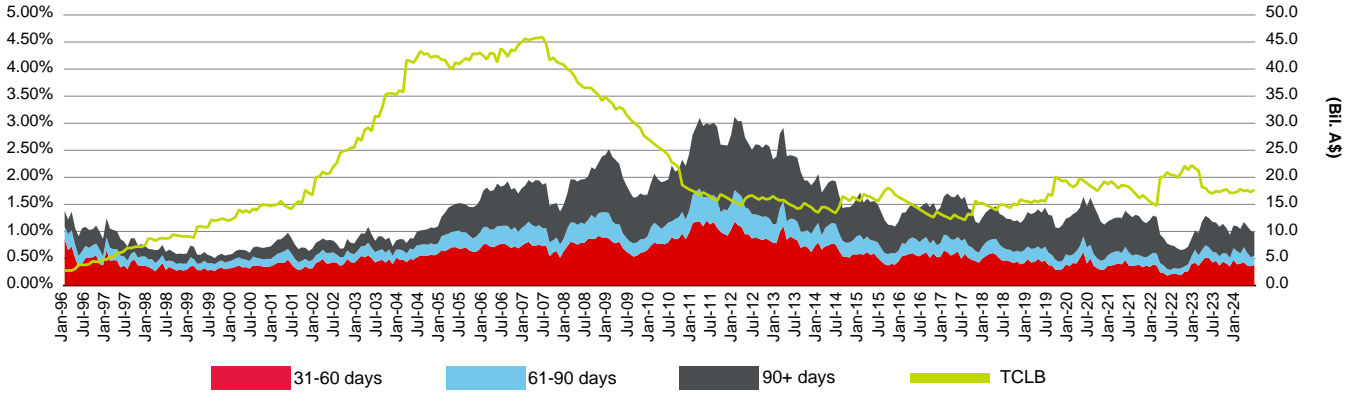
Document Type Comparison



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Full Doc SPIN	0.96	0.93	0.91	0.92	0.93	0.89	0.93	0.90	0.94	0.95	0.95	0.91
Lo Doc SPIN	5.18	3.72	4.07	3.39	2.60	3.24	3.78	4.02	4.21	3.81	3.61	4.78
Prime SPIN	0.99	0.96	0.94	0.95	0.95	0.91	0.95	0.93	0.97	0.99	0.98	0.95
Full Doc % Prime TCLB	99.34	99.03	99.06	98.74	98.87	98.90	99.06	98.96	99.05	98.82	98.86	98.85
Lo Doc % Prime TCLB	0.66	0.97	0.94	1.26	1.13	1.10	0.94	1.04	0.95	1.18	1.14	1.15

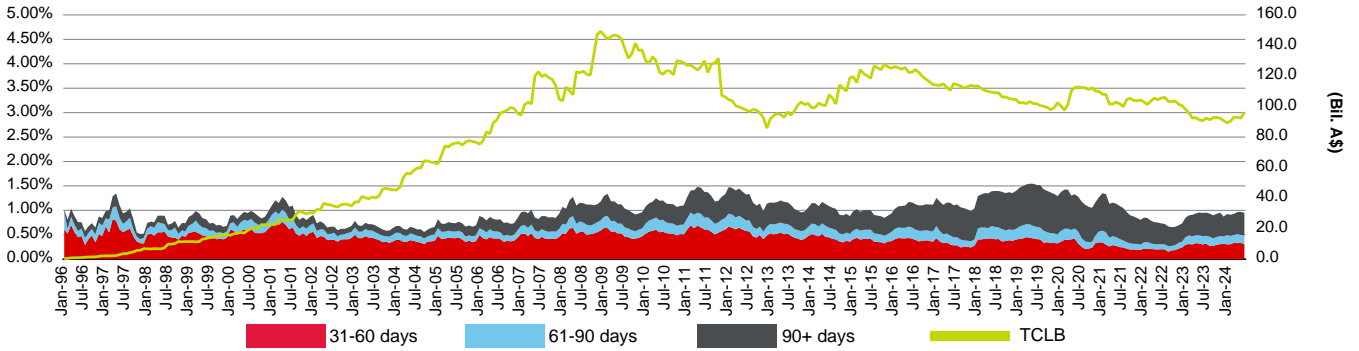
# Arrears Statistics - Prime

## Arrears Reported on a Missed Payment Basis



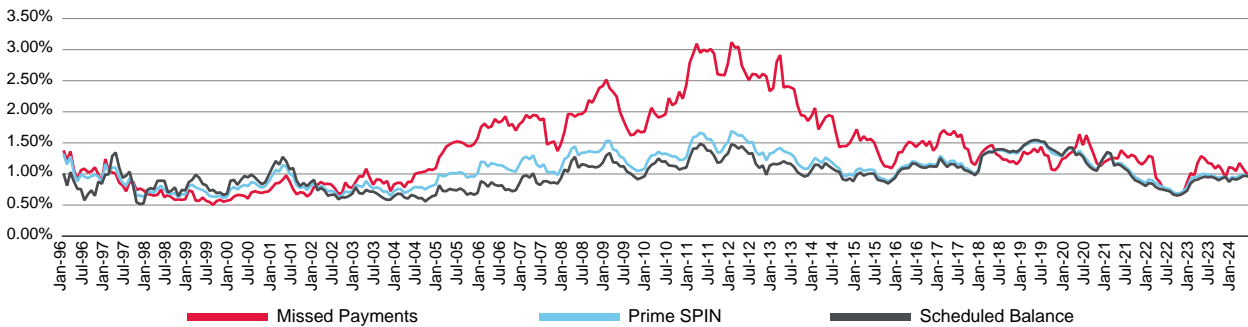
(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.46	0.37	0.44	0.40	0.36	0.47	0.39	0.41	0.43	0.36	0.36	0.38
<b>61-90 days</b>	0.16	0.17	0.16	0.19	0.15	0.22	0.25	0.19	0.28	0.24	0.17	0.17
<b>90+ days</b>	0.55	0.54	0.54	0.47	0.43	0.42	0.46	0.46	0.47	0.49	0.49	0.43
<b>Total</b>	1.16	1.09	1.14	1.06	0.94	1.11	1.10	1.05	1.18	1.09	1.01	0.98
<b>TCLB (Bil. A\$)</b>	17.47	17.30	17.57	17.79	17.14	17.14	17.30	17.82	17.46	17.59	17.27	17.72

## Arrears Reported on a Scheduled Balance Basis



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.32	0.27	0.27	0.30	0.31	0.32	0.30	0.31	0.34	0.33	0.33	0.31
<b>61-90 days</b>	0.16	0.19	0.15	0.16	0.17	0.15	0.19	0.17	0.16	0.19	0.16	0.18
<b>90+ days</b>	0.47	0.47	0.47	0.47	0.48	0.41	0.43	0.43	0.43	0.45	0.47	0.46
<b>Total</b>	0.95	0.93	0.90	0.93	0.95	0.87	0.93	0.91	0.93	0.97	0.97	0.95
<b>TCLB (Bil. A\$)</b>	92.46	91.32	92.81	92.83	92.35	90.76	89.34	90.43	93.00	92.94	92.33	96.38

## Arrears Calculation Method Comparison

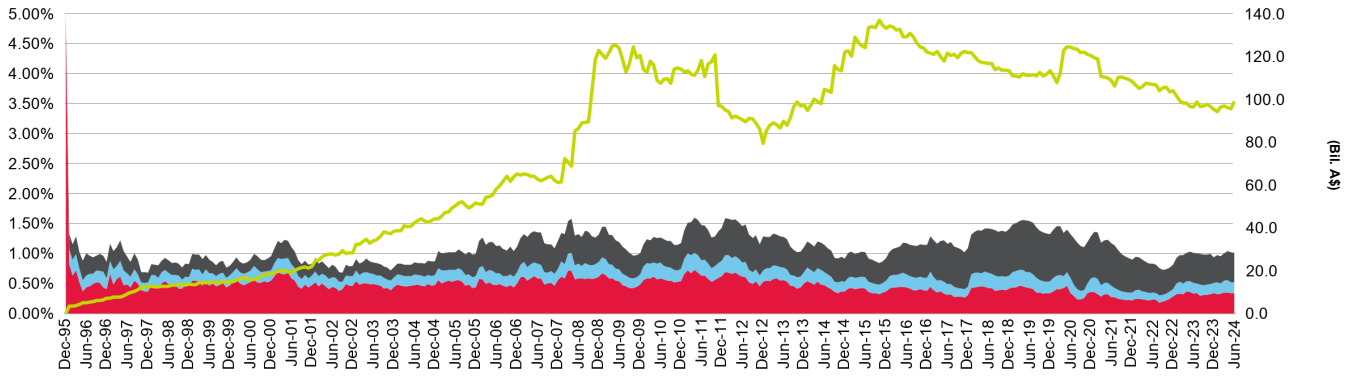


(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Missed Payments</b>	1.16	1.09	1.14	1.06	0.94	1.11	1.10	1.05	1.18	1.09	1.01	0.98
<b>Scheduled Balance</b>	0.95	0.93	0.90	0.93	0.95	0.87	0.93	0.91	0.93	0.97	0.97	0.95
<b>PrimeSPIN</b>	0.99	0.96	0.94	0.95	0.95	0.91	0.95	0.93	0.97	0.99	0.98	0.95

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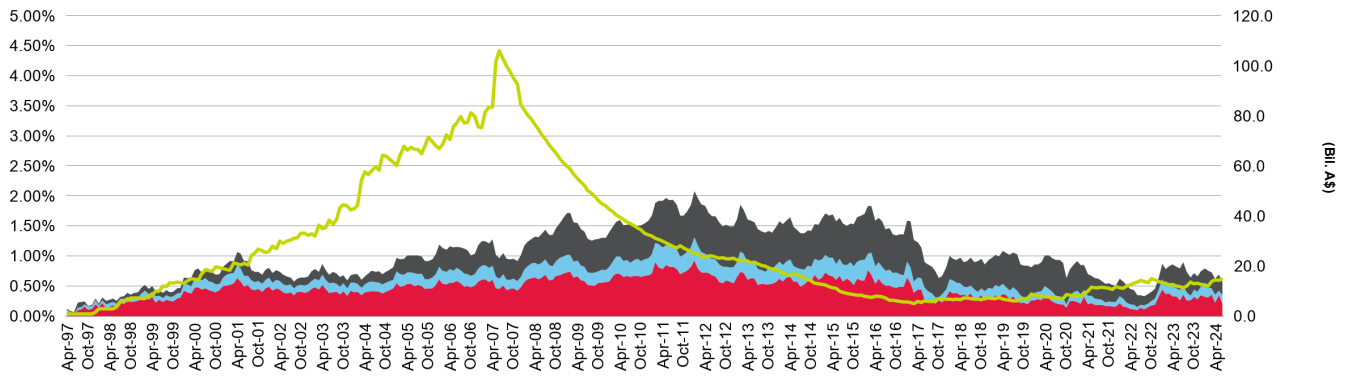
# Arrears Statistics - Prime

## Arrears Domestic Issues



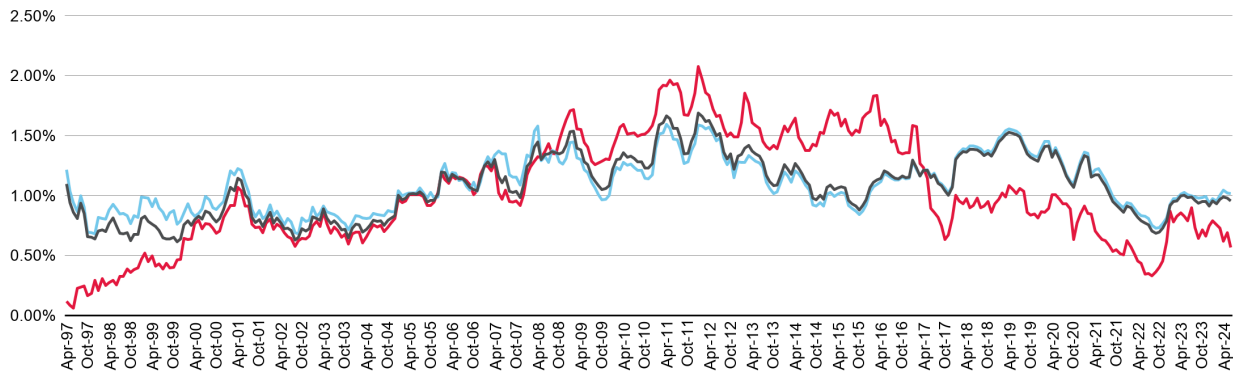
(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.34	0.29	0.31	0.31	0.32	0.34	0.32	0.33	0.35	0.35	0.34	0.34
<b>61-90 days</b>	0.16	0.19	0.17	0.17	0.17	0.17	0.20	0.18	0.19	0.21	0.18	0.18
<b>90+ days</b>	0.50	0.50	0.51	0.50	0.50	0.43	0.46	0.45	0.46	0.49	0.51	0.49
<b>Total</b>	1.00	0.99	0.98	0.98	0.99	0.93	0.97	0.95	1.00	1.04	1.02	1.01
<b>TCLB (Bil. A\$)</b>	98.69	96.70	96.91	97.66	96.46	95.26	94.31	96.20	96.81	96.03	95.47	98.92

## Arrears Cross Border Issues



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.36	0.26	0.26	0.32	0.28	0.35	0.32	0.31	0.35	0.23	0.34	0.21
<b>61-90 days</b>	0.15	0.13	0.07	0.12	0.13	0.14	0.18	0.17	0.11	0.13	0.08	0.14
<b>90+ days</b>	0.39	0.34	0.31	0.27	0.26	0.26	0.29	0.28	0.27	0.26	0.27	0.22
<b>Total</b>	0.89	0.73	0.64	0.71	0.66	0.74	0.79	0.75	0.73	0.62	0.69	0.56
<b>TCLB (Bil. A\$)</b>	11.23	11.92	13.47	12.96	13.03	12.64	12.33	12.04	13.65	14.50	14.13	15.18

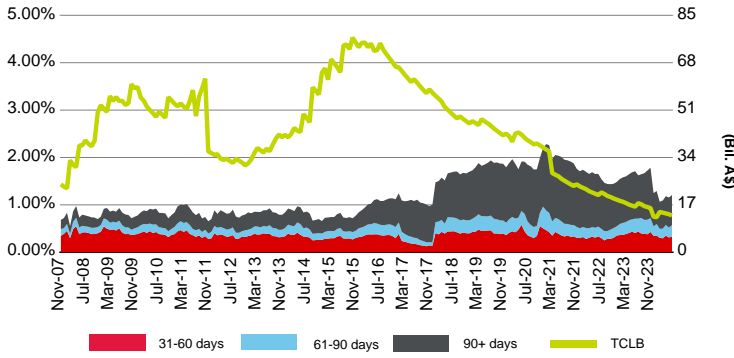
## Market Comparison



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Domestic</b>	1.00	0.99	0.98	0.98	0.99	0.93	0.97	0.95	1.00	1.04	1.02	1.01
<b>Cross Border</b>	0.89	0.73	0.64	0.71	0.66	0.74	0.79	0.75	0.73	0.62	0.69	0.56
<b>Prime SPIN</b>	0.99	0.96	0.94	0.95	0.95	0.91	0.95	0.93	0.97	0.99	0.98	0.95

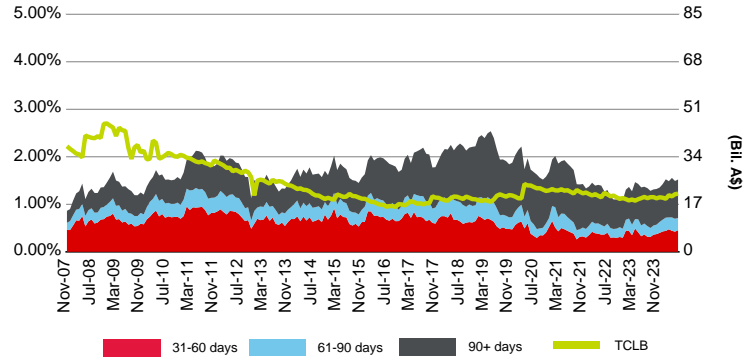
# Arrears Statistics - Prime

## Major Banks



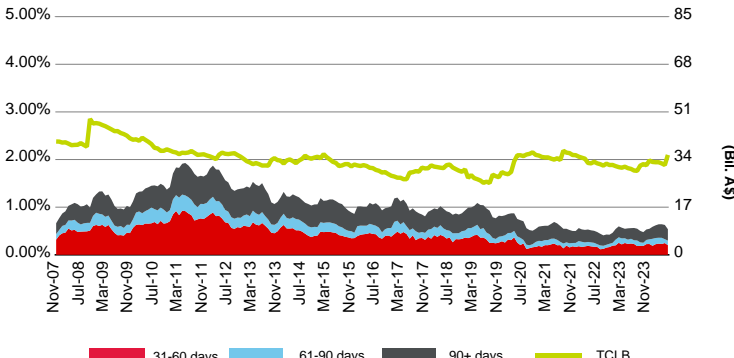
(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.35	0.31	0.30	0.35	0.31	0.33
<b>61-90 days</b>	0.24	0.19	0.20	0.22	0.21	0.24
<b>90+ days</b>	0.70	0.57	0.59	0.61	0.64	0.63
<b>Major Banks SPIN</b>	1.29	1.07	1.09	1.18	1.16	1.21
<b>TCLB (Bil. A\$)</b>	12.55	14.50	14.22	13.93	13.65	13.21

## Regional Banks



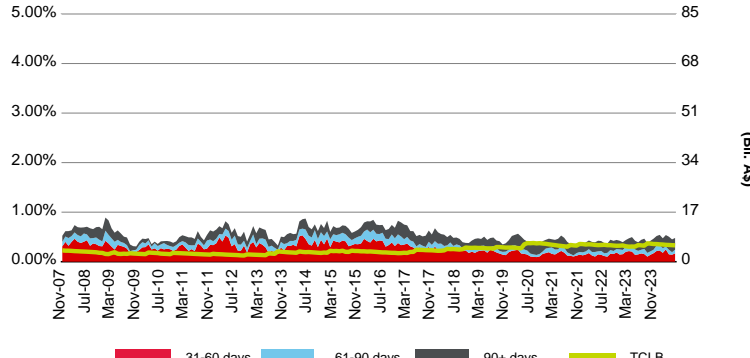
(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.43	0.44	0.47	0.44	0.42	0.46
<b>61-90 days</b>	0.25	0.28	0.25	0.28	0.27	0.26
<b>90+ days</b>	0.75	0.81	0.76	0.83	0.80	0.81
<b>Regional Banks SPIN</b>	1.43	1.53	1.49	1.56	1.49	1.52
<b>TCLB (Bil. A\$)</b>	19.36	18.98	20.26	19.85	20.61	20.81

## Other Banks



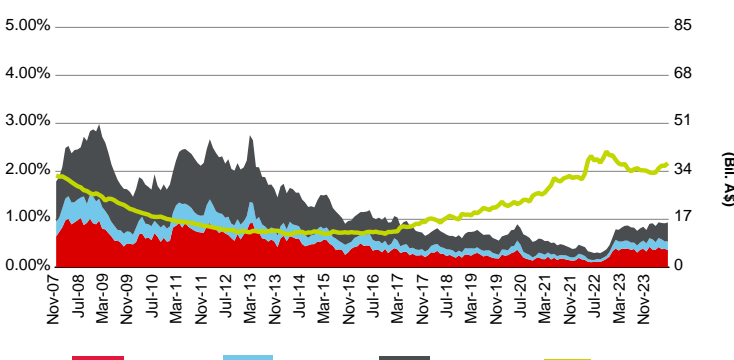
(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.19	0.22	0.23	0.23	0.25	0.20
<b>61-90 days</b>	0.15	0.13	0.12	0.13	0.08	0.10
<b>90+ days</b>	0.25	0.27	0.28	0.28	0.30	0.24
<b>Other Banks SPIN</b>	0.59	0.62	0.64	0.64	0.63	0.54
<b>TCLB (Bil. A\$)</b>	33.13	33.03	33.04	32.61	32.05	35.66

## Non-Bank Financial Institutions



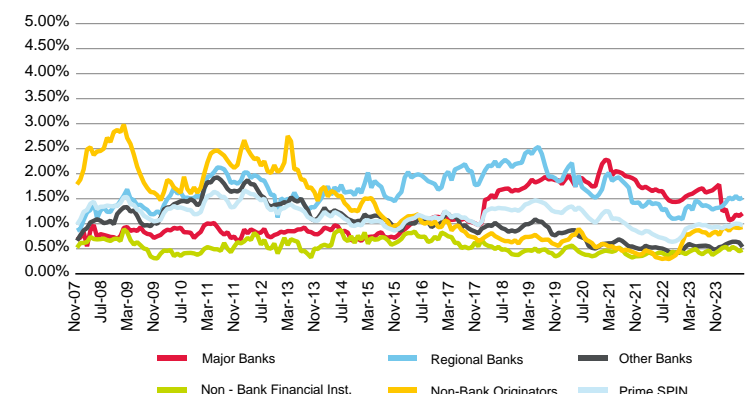
(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.23	0.18	0.25	0.15	0.14	0.17
<b>61-90 days</b>	0.11	0.09	0.06	0.09	0.05	0.08
<b>90+ days</b>	0.21	0.20	0.23	0.26	0.26	0.24
<b>Non-Bank Financial Institutions SPIN</b>	0.54	0.47	0.54	0.50	0.45	0.48
<b>TCLB (Bil. A\$)</b>	5.95	5.89	5.78	5.74	5.67	5.61

## Non-Bank Originators



(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.37	0.37	0.42	0.38	0.38	0.36
<b>61-90 days</b>	0.21	0.16	0.19	0.20	0.16	0.18
<b>90+ days</b>	0.33	0.34	0.33	0.34	0.38	0.39
<b>Non-Bank Originators SPIN</b>	0.92	0.86	0.94	0.92	0.92	0.93
<b>TCLB (Bil. A\$)</b>	33.44	33.57	35.11	36.00	35.96	36.86

## Financial Institutions Comparison

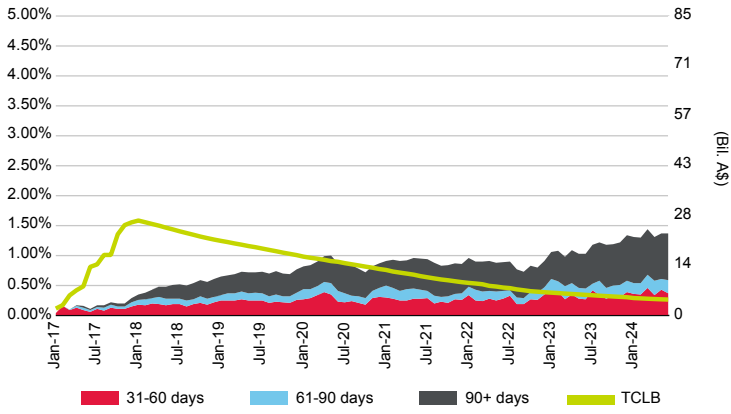


(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Major Banks</b>	1.29	1.07	1.09	1.18	1.16	1.21
<b>Regional Banks</b>	1.43	1.53	1.49	1.56	1.49	1.52
<b>Other Banks</b>	0.59	0.62	0.64	0.64	0.63	0.54
<b>Non-Bank Financial Institutions</b>	0.54	0.47	0.54	0.50	0.45	0.48
<b>Non-Bank Originators</b>	0.92	0.86	0.94	0.92	0.92	0.93
<b>Prime SPIN</b>	0.95	0.93	0.97	0.99	0.98	0.95

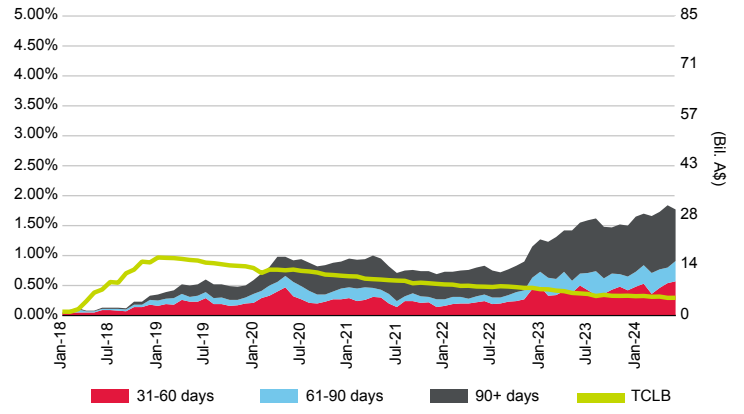
# Arrears Statistics - Prime

## By Year Of Issuance

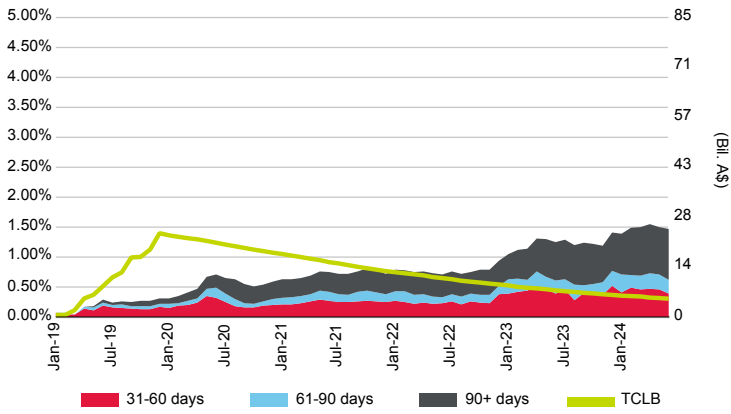
2017



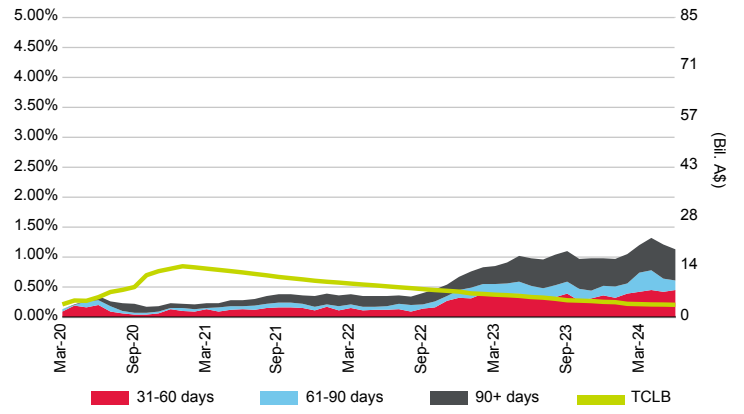
2018



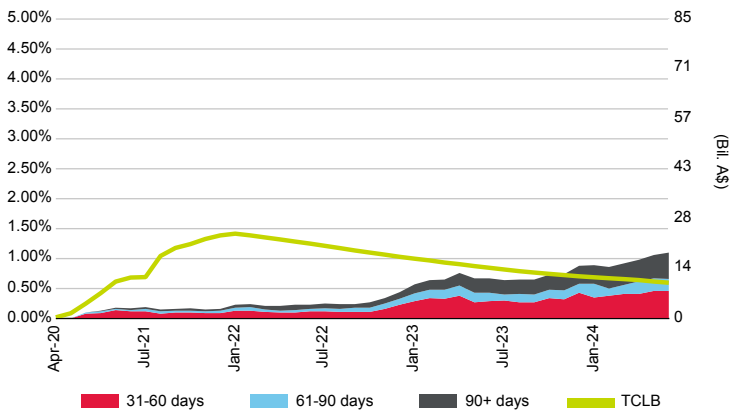
2019



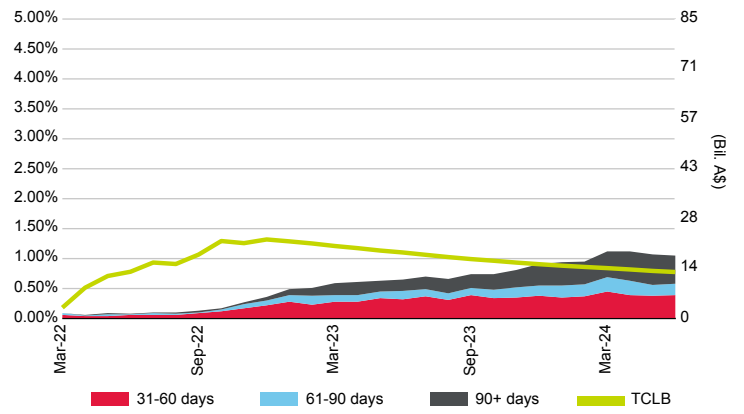
2020



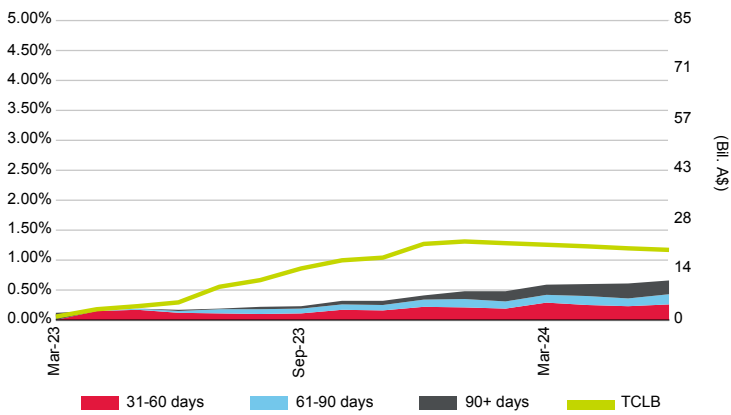
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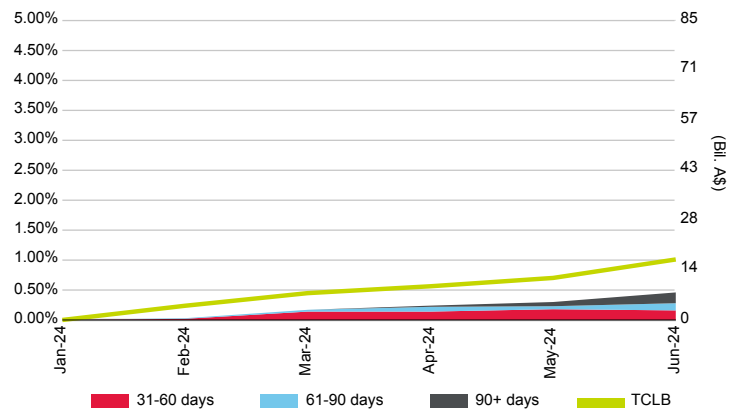
2022



2023

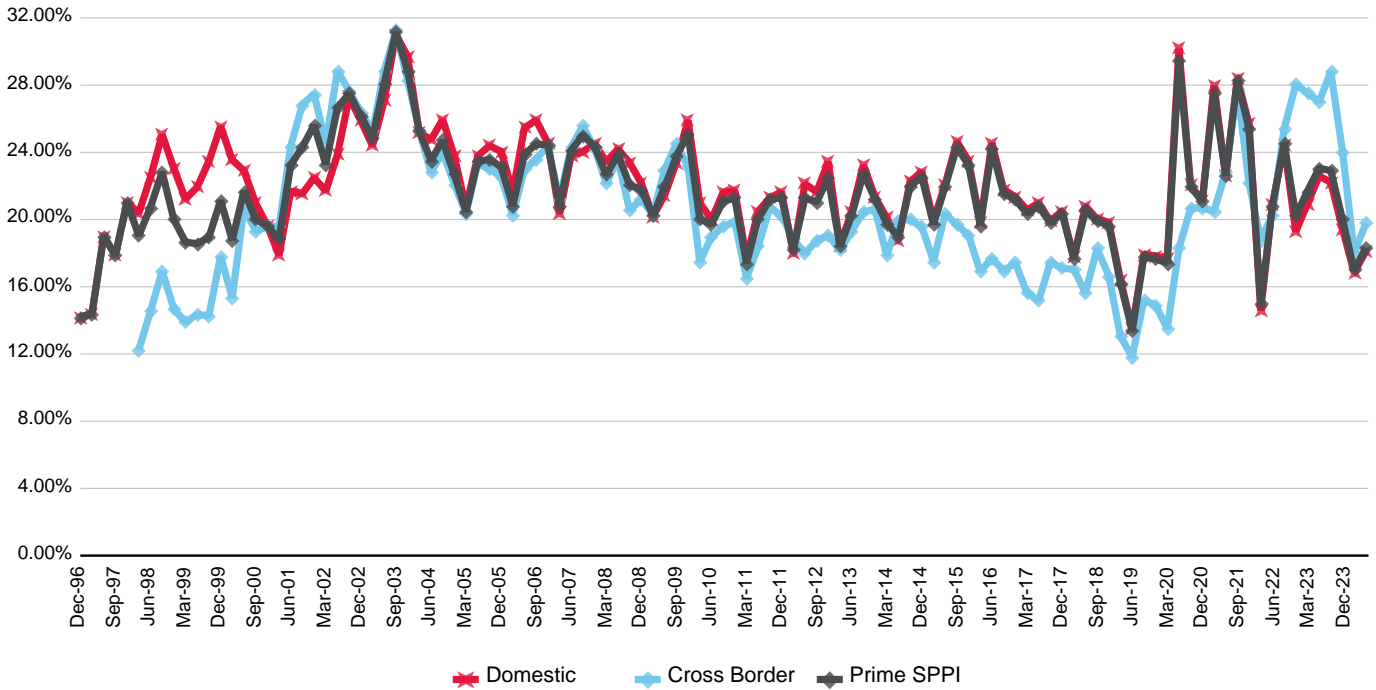


2024



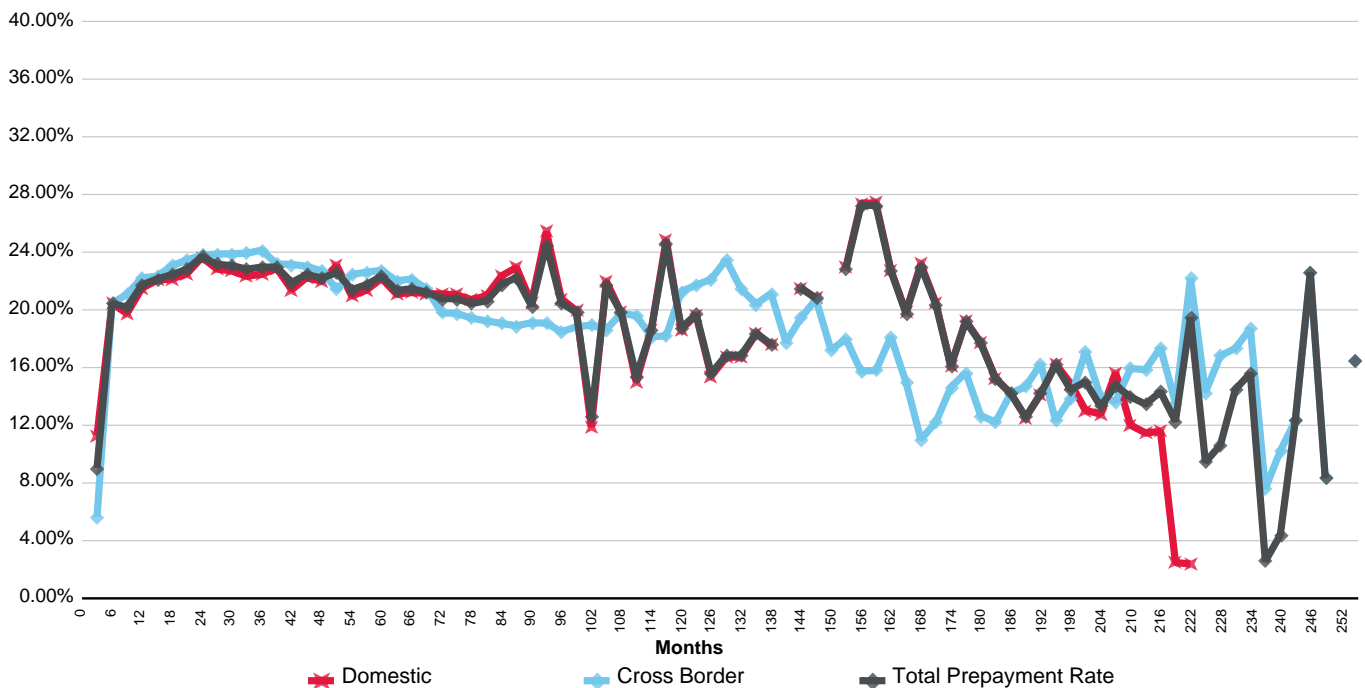
# Prepayment Statistics - Prime

Australian Prime S&P Global Ratings Prepayment Index (SPPI) By Market



(%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>Domestic</b>	28.36	25.69	14.58	20.87	24.47	19.29	20.94	22.58	22.21	19.43	16.85	18.12
<b>Cross Border</b>	27.80	22.15	18.79	20.25	25.39	28.03	27.52	27.02	28.81	24.04	18.02	19.77
<b>Prime SPPI</b>	28.31	25.37	14.98	20.81	24.57	20.22	21.69	23.06	22.90	19.99	16.98	18.31

Annualised Quarterly Prepayment Rates - Months From Issue Date

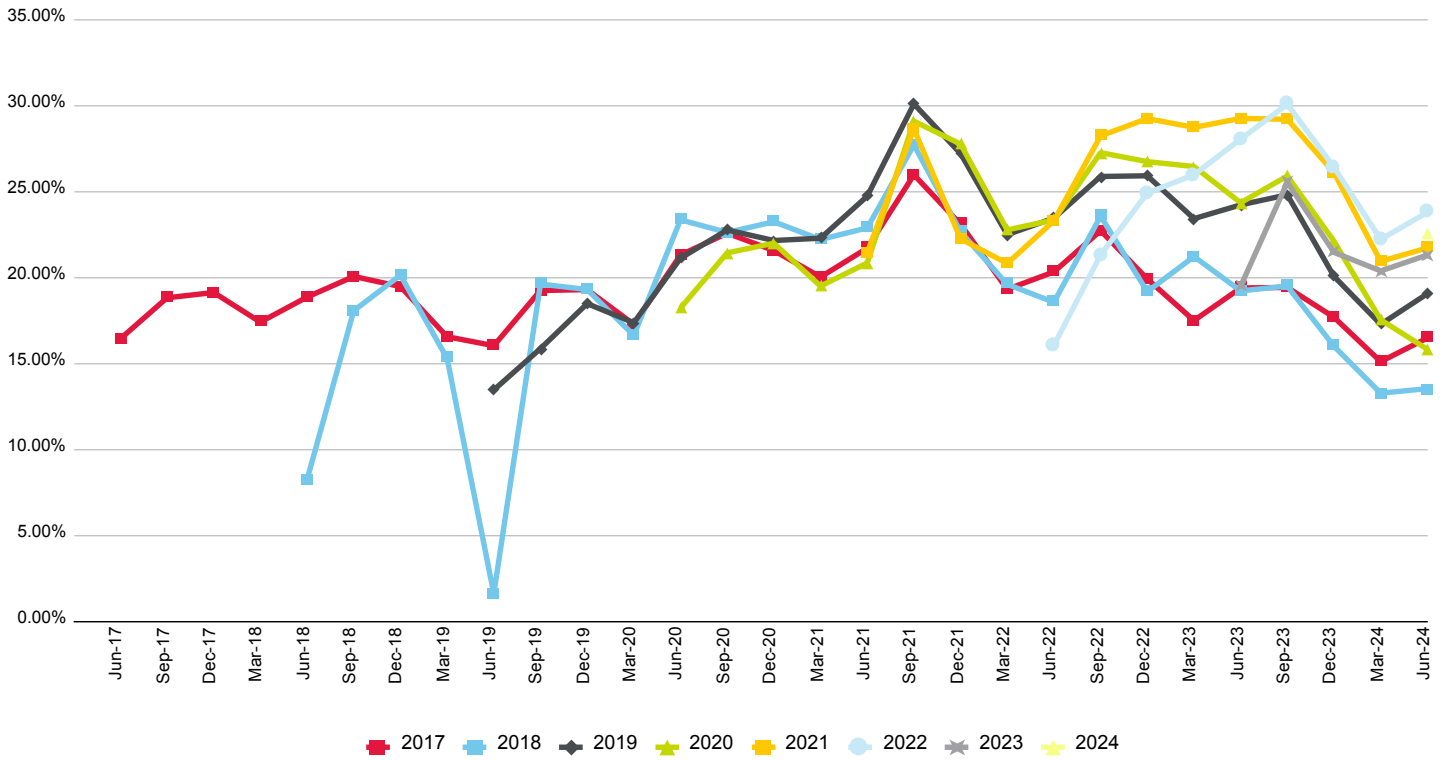


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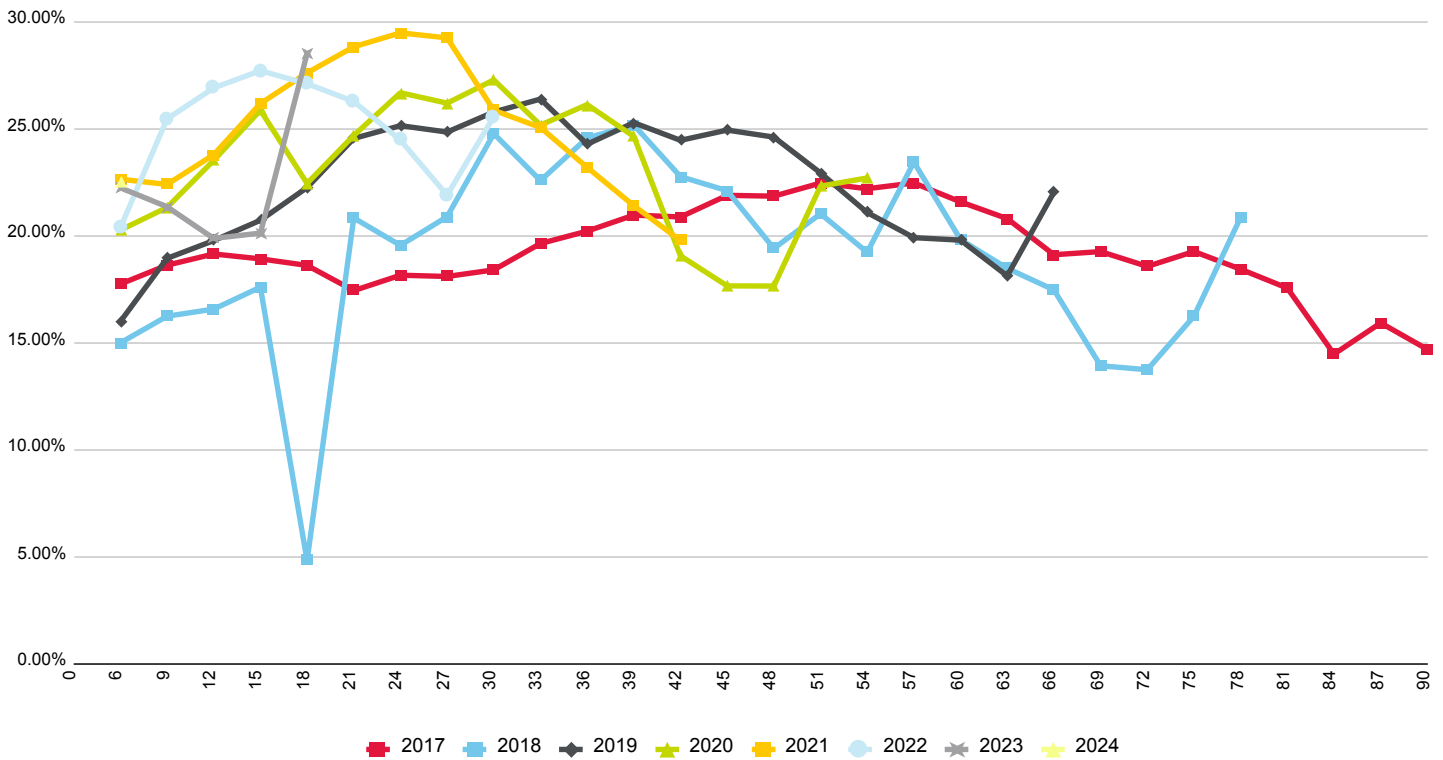


# Prepayment Statistics - Prime

Annualised Quarterly Prepayment Rate Index (By Year Of Issuance)



Annualised Quarterly Prepayment Rate Index - Months From Issue Date (By Year Of Issuance)



# RMBS Performance Watch

## Australia Part 1 – Market Overview

As of June 30, 2024

*This report does not constitute a rating action*

# Market Overview

## Recent Issues

The following transactions have issued RMBS in the past three months, hence there may be insufficient history available to create the graphs titled "Loan Pool Arrears Performance vs. SPIN" and "Loan Pool Repayment Rate & Outstanding Security Balances".

Transaction Name	Asset Sub Class	Sponsor	Closing Date
Firstmac Mortgage Funding Trust No.4 Series 2024-2PP	Prime	FirstMac Ltd.	11-Apr-24
Think Tank Residential Series 2024-1 Trust	Non- Conforming	Think Tank Group Pty Ltd.	18-Apr-24
APOLLO Series 2024-1 Trust	Prime	Suncorp-Metway Ltd.	24-Apr-24
RESIMAC Triomphe Trust - RESIMAC Premier Series 2024-1	Prime	RESIMAC Ltd.	09-May-24
La Trobe Financial Capital Markets Trust 2024-2	Non- Conforming	La Trobe Financial Services Pty Ltd.	16-May-24
Vermilion Bond Trust 2024 Series 1	Prime	Columbus Capital Pty Ltd.	23-May-24
PUMA Series 2024-1	Prime	Macquarie Bank Ltd.	27-May-24
Mortgage House Capital Mortgage Trust No. 1 - Mortgage House RMBS Prime Series 2024-1	Prime	Mortgage House of Australia Pty Ltd.	28-May-24
Progress 2024-1 Trust	Prime	AMP Bank Ltd.	29-May-24
IDOL 2024-1 Trust	Prime	ING Bank (Australia) Ltd.	30-May-24
Ruby Bond Trust 2024-1	Prime	BC Securities Pty Ltd.	18-Jun-24
Solaris Trust 2024-1	Prime	Brighten Home Loans Pty Ltd.	20-Jun-24
Challenger Millennium Series 2013-1 Trust	Prime	Challenger Mortgage Management Pty Ltd.	28-Jun-24

# Market Overview

## RMBS Outstandings as at Jun. 30, 2024

	No. Transactions	Mil. A\$	%
Prime	220	115,678.40	89.84
Non-Conforming	39	13,082.78	10.16
<b>Total</b>	<b>259</b>	<b>128,761.19</b>	<b>100.00</b>
Domestic	210	107,600.11	83.57
Global	49	21,161.08	16.43
<b>Total</b>	<b>259</b>	<b>128,761.19</b>	<b>100.00</b>
Major Banks	21	13,206.79	10.26
Non-Bank Financial Institutions	21	6,027.44	4.68
Non-Bank Originators	136	50,900.17	39.53
Other Banks	52	36,775.15	28.56
Regional Banks	29	21,851.64	16.97
<b>Total</b>	<b>259</b>	<b>128,761.19</b>	<b>100.00</b>
	No. Classes	Mil. A\$	%
AUD	1,647	127,462.45	98.99
EUR	1	29.01	0.02
JPY	5	928.96	0.72
USD	7	340.76	0.26
<b>Total</b>	<b>1,660</b>	<b>128,761.19</b>	<b>100.00</b>

## Top 10 Sponsors by New RMBS Issues

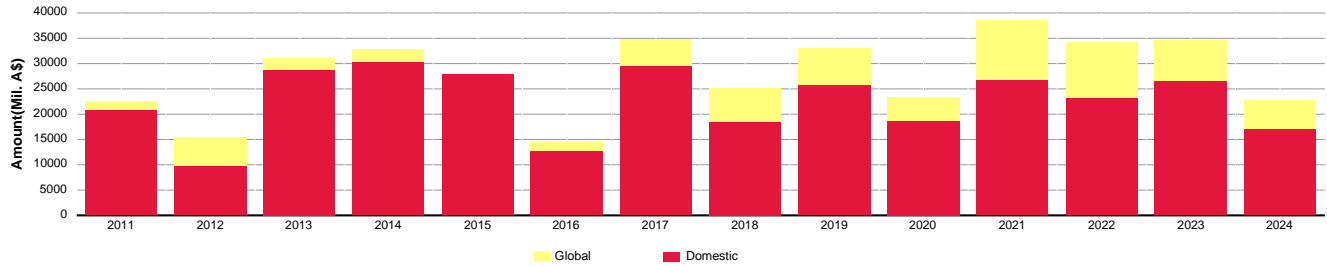
Yr Ending Jun. 30, 2024 (Mil. A\$) incl. Other*		
1	FirstMac Ltd.	3,509.72
2	ING Bank (Australia) Ltd.	3,034.05
3	Macquarie Bank Ltd.	3,022.25
4	La Trobe Financial Services Pty Ltd.	2,593.57
5	Columbus Capital Pty Ltd.	2,475.63
6	Westpac Banking Corp.	2,394.11
7	Commonwealth Bank of Australia	1,722.75
8	Pepper HomeLoans Pty Ltd.	1,648.02
9	Bank of Queensland Ltd.	1,617.75
10	BC Securities Pty Ltd.	1,381.24

## Top 10 Sponsors by RMBS Outstandings

at Jun. 30, 2024 (Mil. A\$) incl. Other*		
1	ING Bank (Australia) Ltd.	16,023.29
2	Suncorp-Metway Ltd.	15,254.35
3	FirstMac Ltd.	10,915.48
4	Columbus Capital Pty Ltd.	8,783.92
5	AMP Bank Ltd.	7,973.56
6	Commonwealth Bank of Australia	7,009.80
7	Macquarie Bank Ltd.	6,869.41
8	Pepper HomeLoans Pty Ltd.	5,943.67
9	La Trobe Financial Services Pty Ltd.	4,995.78
10	RESIMAC Ltd.	4,849.41

# Market Overview

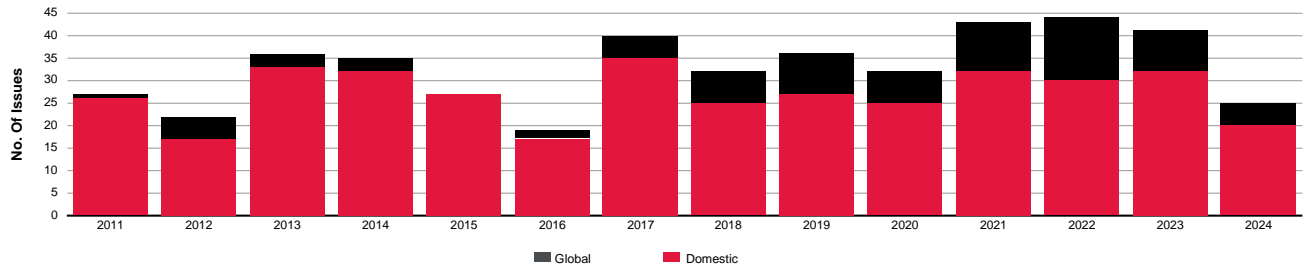
**S&P Global Ratings Rated New Issuance**  
Domestic / Euro / Global (Mil. A\$)



Amount (Mil. A\$)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic	20,759.36	9,702.00	28,743.00	30,102.28	27,960.36	12,748.16	29,569.52	18,493.30	25,596.04	18,723.10	26,582.42	23,176.60	26,570.90	16,929.83
Sub-Total Domestic	20,759.36	9,702.00	28,743.00	30,102.28	27,960.36	12,748.16	29,569.52	18,493.30	25,596.04	18,723.10	26,582.42	23,176.60	26,570.90	16,929.83
Global	1,890.77	5,623.51	2,474.02	2,782.75	0.00	1,983.24	5,272.10	6,707.10	7,425.61	4,730.60	11,953.83	11,021.84	7,876.47	5,750.00
Sub-Total Offshore	1,890.77	5,623.51	2,474.02	2,782.75	0.00	1,983.24	5,272.10	6,707.10	7,425.61	4,730.60	11,953.83	11,021.84	7,876.47	5,750.00
<b>Total</b>	<b>22,650.13</b>	<b>15,325.51</b>	<b>31,217.01</b>	<b>32,885.03</b>	<b>27,960.36</b>	<b>14,731.40</b>	<b>34,841.63</b>	<b>25,200.40</b>	<b>33,021.65</b>	<b>23,453.69</b>	<b>38,536.25</b>	<b>34,198.44</b>	<b>34,447.37</b>	<b>22,679.83</b>

%	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic	91.65	63.31	92.07	91.54	100.00	86.54	84.87	73.38	77.51	79.83	68.98	67.77	77.13	74.65
Sub-Total Domestic	91.65	63.31	92.07	91.54	100.00	86.54	84.87	73.38	77.51	79.83	68.98	67.77	77.13	74.65
Global	8.35	36.69	7.93	8.46	0.00	13.46	15.13	26.62	22.49	20.17	31.02	32.23	22.87	25.35
Sub-Total Global	8.35	36.69	7.93	8.46	0.00	13.46	15.13	26.62	22.49	20.17	31.02	32.23	22.87	25.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**S&P Global Ratings Rated New Issuance**  
Domestic / Euro / Global (No. of Issues)

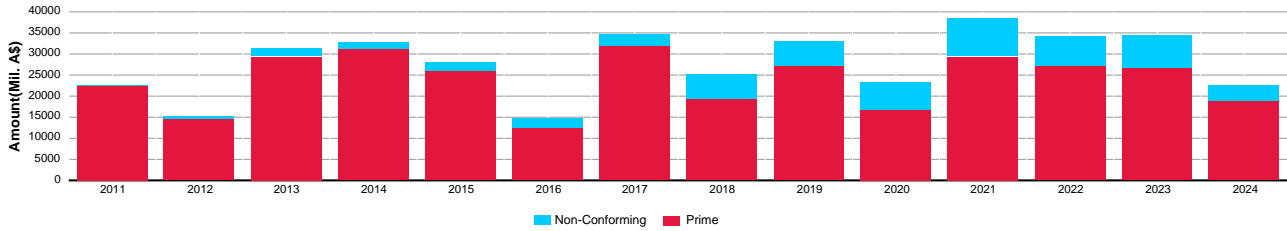


No of Deals	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic	26	17	33	32	27	17	35	25	27	25	32	30	32	20
Sub-Total Domestic	26	17	33	32	27	17	35	25	27	25	32	30	32	20
Global	1	5	3	3	0	2	5	7	9	7	11	14	9	5
Sub-Total Offshore	1	5	3	3	0	2	5	7	9	7	11	14	9	5
<b>Total</b>	<b>27</b>	<b>22</b>	<b>36</b>	<b>35</b>	<b>27</b>	<b>19</b>	<b>40</b>	<b>32</b>	<b>36</b>	<b>32</b>	<b>43</b>	<b>44</b>	<b>41</b>	<b>25</b>

%	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic	96.30	77.27	91.67	91.43	100.00	89.47	87.50	78.13	75.00	78.13	74.42	68.18	78.05	80.00
Sub-Total Domestic	96.30	77.27	91.67	91.43	100.00	89.47	87.50	78.13	75.00	78.13	74.42	68.18	78.05	80.00
Global	3.70	22.73	8.33	8.57	0.00	10.53	12.50	21.88	25.00	21.88	25.58	31.82	21.95	20.00
Sub-Total Global	3.70	22.73	8.33	8.57	0.00	10.53	12.50	21.88	25.00	21.88	25.58	31.82	21.95	20.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Market Overview

**S&P Global Ratings Rated New Issuance  
Prime/ Non-Conforming (Mil. A\$)**

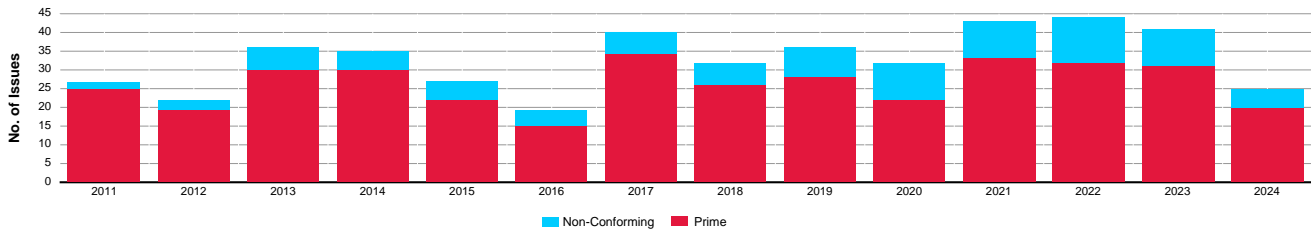


Amount (Mil. A\$)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prime	22,320.13	14,425.51	29,403.95	31,157.58	25,739.61	12,305.66	31,737.90	19,171.30	27,118.54	16,798.30	29,245.67	27,200.30	26,497.37	18,929.83
Non-Conforming	330.00	900.00	1,813.07	1,727.45	2,220.75	2,425.74	3,103.73	6,029.10	5,903.11	6,655.40	9,290.58	6,998.14	7,950.00	3,750.00
<b>Total</b>	<b>22,650.13</b>	<b>15,325.51</b>	<b>31,217.01</b>	<b>32,885.03</b>	<b>27,960.36</b>	<b>14,731.40</b>	<b>34,841.63</b>	<b>25,200.40</b>	<b>33,021.65</b>	<b>23,453.69</b>	<b>38,536.25</b>	<b>34,198.44</b>	<b>34,447.37</b>	<b>22,679.83</b>

%	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prime	98.54	94.13	94.19	94.75	92.06	83.53	91.09	76.08	82.12	71.62	75.89	79.54	76.92	83.47
Non-Conforming	1.46	5.87	5.81	5.25	7.94	16.47	8.91	23.92	17.88	28.38	24.11	20.46	23.08	16.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**S&P Global Ratings Rated New Issuance  
Prime/ Non-Conforming (No. of Issues)**



No. of Transactions	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prime	25	19	30	30	22	15	34	26	28	22	33	32	31	20
Non- Conforming	2	3	6	5	5	4	6	6	8	10	10	12	10	5
<b>Total</b>	<b>27</b>	<b>22</b>	<b>36</b>	<b>35</b>	<b>27</b>	<b>19</b>	<b>40</b>	<b>32</b>	<b>36</b>	<b>32</b>	<b>43</b>	<b>44</b>	<b>41</b>	<b>25</b>

%	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prime	92.59	86.36	83.33	85.71	81.48	78.95	85.00	81.25	77.78	68.75	76.74	72.73	75.61	80.00
Non- Conforming	7.41	13.64	16.67	14.29	18.52	21.05	15.00	18.75	22.22	31.25	23.26	27.27	24.39	20.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Sponsor Classifications

The classifications into major bank, regional bank, nonbank financial institution, other bank, and nonbank originator are based on the predominant source of origination within the securitization pools.

Following a review of Sponsor classifications, we have reclassified certain sponsors from June 30, 2024.

### Major Bank

Advantage Financial Services Pty Ltd  
Commonwealth Bank of Australia Ltd.

Westpac Banking Corp.  
National Australia Bank Ltd.

### Regional Bank

Bank of Queensland Ltd.  
Bendigo and Adelaide Bank Ltd.

Suncorp-Metway Ltd  
Members Equity Bank Pty Ltd.

### Other Bank

AMP Bank Ltd.  
Arab Bank Australia Ltd.  
Auswide Bank Ltd.  
Citigroup Pty Ltd.  
Heritage Bank Ltd.  
Police & Nurses Limited  
Police Financial Services Limited.  
Hume Bank Ltd.  
Regional Australia Bank Ltd.  
HSBC Bank Australia Ltd.

IMB Ltd.  
ING Bank (Australia) Ltd.  
Macquarie Bank Ltd.  
MyState Bank Ltd.  
Beyond Bank Australia Ltd.  
B&E Ltd.  
Gateway Bank Ltd.  
Maitland Mutual Ltd.  
Australian Unity Bank Ltd.

### Nonbank Financial Institution (NBFi)

Australian Central Credit Union Ltd.  
Queensland Country Credit Union Ltd.  
Credit Union Australia Ltd.  
Cuscal Ltd.  
Southern Cross Credit Union.  
Credit Union SA Ltd.

Newcastle Permanent Building Society Ltd.  
Police Credit Union Ltd.  
QPCU Ltd.  
Illawarra Credit Union Ltd.  
Summerland Financial Services Ltd.

### Nonbank Originator

AIMS Home Loans Pty Ltd.  
Challenger Mortgage Management Pty Ltd  
Columbus Capital Pty Ltd.  
Sintex Consolidated Pty Ltd.  
Homeloans Ltd.  
Resimac Ltd.  
Brighten Home Loans Pty Ltd.  
AFG Securities Pty Ltd.  
Athena Mortgage Pty Limited

Bluestone Mortgages Pty Ltd.  
FirstMac Ltd.  
Fox Symes Home Loans (Services) Pty Ltd.  
Pepper HomeLoans Pty Ltd.  
RHG Home Loans Pty Ltd.  
La Trobe Financial Services Pty Ltd.  
Mortgage House of Australia Pty Ltd.  
BC Securities Pty Ltd.

## Rankings

### Structured Finance Rankings

	Ranking/Outlook
<b>Residential Loan Servicer</b>	
Bluestone Servicing Pty. Ltd.	Strong/Stable
Bluestone Servicing NZ Ltd.	Strong/Stable
FirstMac Ltd.	Strong/Stable
IMB Ltd.	Strong/Stable
Liberty Group Ltd.	Strong/Stable
Pepper Money Ltd.	Strong/Stable
Resimac Ltd.	Strong/Stable
La Trobe Financial Services Pty Ltd.	Strong/Stable
Think Tank Group Pty Ltd.	Above Average/Stable
<b>Residential Non-Conforming Loan Servicer</b>	
Bluestone Servicing Pty Ltd.	Strong/Stable
Bluestone Servicing NZ Ltd.	Strong/Stable
Liberty Group Ltd.	Strong/Stable
Pepper Money Ltd.	Strong/Stable
La Trobe Financial Services Pty Ltd.	Strong/Stable
Resimac Ltd.	Strong/Stable

Rankings as of June 30, 2024 A ranking may change at any time, for current rankings please refer to [www.capitaliq.com](http://www.capitaliq.com).



## Descriptions

### About this Publication

Australian RMBS Performance Watch is a quarterly review of the performance of residential mortgage pools that collateralize Australian term securities. If you or your colleagues would like to receive a copy of Australian RMBS Performance Watch, please visit [www.sfsurveillance.com.au](http://www.sfsurveillance.com.au) or contact S&P Global Ratings Client Services on (61) 1300-732-553 or by e-mail at: [clientservices\\_pacific@spglobal.com](mailto:clientservices_pacific@spglobal.com).

### Comparative Pool Characteristics

We have calculated comparative pool statistics using outstanding loan balances. All data are provided as of or as near as possible to June 30, 2024, unless otherwise stated.

### Data Collection

To allow the timely delivery of information to the market, we do not include in the Australian RMBS Performance Watch statistics any data that are not received by the 15th day after the end of a quarter. Any late data will be included in updated statistics and subsequent publications.

### Definitions

S&P Global Ratings has compiled the information in this publication using information received from the issuer, manager, or servicer of each program. S&P Global Ratings has endeavoured to provide data on a basis that is comparable among programs. However, users of the information in this publication should exercise caution because there may be inconsistencies in the way that each of the programs is reported to S&P Global Ratings. The descriptions below highlight how S&P Global Ratings interprets general terminology; they are not intended to be industry-standard definitions.

### 10 Worst-Performing Postcodes

For the purpose of this analysis, we have excluded postcodes with fewer than 250 loans. In line with our RMBS Rating Methodology and Assumptions, the archetypical pool, which underpins our credit analysis, is comprised of at least 250 consolidated Australian residential mortgage loans because our analysis suggests that a pool of this size is statistically valid. Our parameters for the 10 worst-performing postcodes therefore are consistent with this assumption.

### Annualized Quarterly Prepayment Rate

We calculate the annualized QPR by compounding the rate using the following formula:  $1-(1-QPR)^4$

### Annualized Quarterly Repayment Rate

We calculate the annualized QRR by compounding the rate using the following formula:  $1-(1-QRR)^4$

### Australian Prime Full-Doc SPIN

The Australian prime full-doc SPIN is a measure of arrears on full-doc residential mortgage loans underlying Australian prime RMBS transactions, both publicly and privately rated by S&P Global Ratings.

### Australian Prime Low-Doc SPIN

The Australian prime low-doc SPIN is a measure of arrears on low-doc residential mortgage loans underlying Australian prime RMBS transactions, both publicly and privately rated by S&P Global Ratings.

### Australian Prime SPIN

The Australian prime SPIN is a measure of arrears on residential mortgage loans underlying Australian prime RMBS transactions, both publicly and privately rated by S&P Global Ratings.

**Australian Prime SPPI**

The Australian prime SPPI is a measure of prepayment rates on residential mortgage loans underlying Australian prime RMBS transactions, both publicly and privately rated by S&P Global Ratings.

**Australian Subprime SPIN**

The Australian subprime SPIN is a measure of arrears on residential mortgage loans underlying Australian subprime RMBS transactions, both publicly and privately rated by S&P Global Ratings.

**Australian Subprime SPPI**

The Australian subprime SPPI is a measure of prepayment rates on residential mortgage loans underlying Australian subprime RMBS transactions, both publicly and privately rated by S&P Global Ratings.

**Cumulative Gross Losses**

Cumulative gross losses refer to the aggregate amount of losses in a pool of mortgage loans after recognizing the proceeds from the sale of the underlying security properties, but before including other loss support, such as claims paid under lenders' mortgage insurance policies or the application of excess spread. The cumulative gross loss percentage is expressed as a percentage of Australian dollar equivalent note balance, including further issuances from the same transaction at a later date. Warehouses are excluded from this calculation.

**Domestic, Global, And Euro**

We determine the categorization of an RMBS transaction by market by the legislation under which the notes are offered and the stock exchanges on which the notes are listed. Transactions with a securities and exchange commission (SEC)-registered or 144A tranche are classified as “global.” Transactions that are not global, but which are Euroclear-and/or Clearstream-settled and have a tranche listed on a European exchange, are classified as “euro.” All other transactions generally will be classified as “domestic.”

**Full–Documentation Loans**

A full-doc loan is a loan for which the borrower's income has been fully verified by the lender through reference to relevant source documents, such as paystips or tax returns.

**Lenders' Mortgage Insurance (LMI)**

The lenders' mortgage insurers distribution graphs display only those mortgage insurers that provide mortgage insurance for 1% or more of the pool. For a more detailed breakdown of mortgage insurer distribution, refer to the Lenders' Mortgage Insurers Distribution table in part 2 of this publication. The mortgage insurer short-names used in the pie charts are as listed in the table below.

## Mortgage Insurer Short-Names Used In Charts

LMI	Short Name	Public Rating
HLIC (guaranteed by Commonwealth of Australia)	Comm. of Australia	AAA/Stable
Helia Insurance Pty Ltd.	Helia	A/Stable
QBE Lenders Mortgage Insurance Ltd.*	QBE LMI	A+/Stable
Arch Lenders Mortgage Indemnity Ltd	Arch LMI'	A+/Stable
Prime Insurance Group Ltd. (reinsured with AIA International Ltd.)	AIA Int	AA-/Stable

\*QBE Lenders Mortgage Insurance was formerly known as PMI Mortgage Insurance Ltd. \*\*NR--Not rated. § Westpac Lenders Mortgage Insurance Ltd includes the former St George Insurance Australia Pty Ltd. Ratings at June 2024. A rating may change at any time, for current ratings please refer to [www.standardandpoors.com.au](http://www.standardandpoors.com.au).

### Low-Documentation Loans

A low-doc loan is a loan for which the borrower's income has not been fully verified by the lender. Low-doc loans are often referred to by a variety of terms, including self-certified and stated income loans.

### Missed-Payments Basis

The measurement of arrears on a missed-payments basis means that a loan is in arrears when a scheduled payment is missed, despite the fact that the borrower may be ahead of the scheduled payment curve.

### Mortgage Arrears Data

The mortgage arrears data depict the proportionate value of loans 31-60 days, 61-90 days, and 90+ days in arrears. We calculate the percentages using the outstanding balance of loans in arrears as a proportion of the aggregate outstanding balance of total loans at the end of each month. We note the reporting method used by issuers in reporting arrears (scheduled-balance basis or missed-payments basis) on the loan pool arrears performance graph for each transaction.

### Non-Conforming Loans

Non-Conforming loans are residential mortgage loans that would not typically qualify for a loan from a traditional prime lender and are generally not eligible to be covered by lenders' mortgage insurance from a nonassociated mortgage insurer. Non-Conforming loans may include LoDoc loans and subprime loans.

### Note Balances

All note balances are based on invested amounts. The term "note" refers to a note, bond, security, or any other instrument issued by the issuer.

### Prime

Prime loans are residential mortgage loans that generally would be made by traditional residential-mortgage lenders in the Australian market and usually would be eligible to be covered by a primary lenders' mortgage insurance policy from a nonassociated and rated mortgage insurer. Prime loans are usually to borrowers with clean credit histories, though some pools may include a small percentage of loans of a minor nonconforming nature. Prime loans can include low-documentation (low-doc) loans.

### Quarterly Prepayment Rate

We calculate the QPR using the following formula:

$$O + \frac{U - R - F}{2} - I$$

Where:

U = unscheduled principal repayments

R = redraws

F = further advances

O = mortgage pool balance at the beginning of the quarter

S = loans added during a substitution period

P = loans added during a prefunding period

I = capitalized interest

### Quarterly Repayment Rate

We calculate the quarterly repayment rate (QRR) using the following formula:

$$\frac{(Sc+U) - R - F}{O + \frac{(S+P)}{2} - I}$$

Where:

Sc = scheduled principal repayments

U = unscheduled principal repayments

R = redraws

F = further advances

O = mortgage pool balance at the start of the quarter

S = loans added during a substitution period

P = loans added during a prefunding period

I = capitalized interest

### Scheduled-Balance Basis

The measurement of arrears on a scheduled-balance basis means that a loan is in arrears when the current loan balance less the scheduled loan balance is a positive number.

### Sponsor

The sponsor is the party that has the primary commercial or beneficial interest in the residential mortgage-backed securities (RMBS) transaction.

### S&P Global Ratings Performance Index

S&P Global Ratings Performance Index (SPIN) is a measure of arrears on residential mortgage loans underlying RMBS transactions, both publicly and privately rated by S&P Global Ratings. We calculate the SPIN for Australian prime and subprime asset classes, as well as Australian prime low-doc and prime full-doc loans. It is the weighted-average balance of loans in arrears in each of the 31-60 days, 61-90 days, and 90+ day categories. We calculate the SPIN on a monthly basis from information provided to us for each transaction.

### S&P Global Ratings Prepayment Index

S&P Global Ratings Prepayment Index (SPPI) is a measure of prepayment rates on residential mortgage loans underlying RMBS transactions, both publicly and privately rated by S&P Global Ratings. We calculate the SPPI for Australian prime and subprime loans. It is the weighted-average of the annualized quarterly prepayment rates (QPRs) across the asset subclass. We calculate the SPPI monthly from information provided to us for each transaction.

### Subprime

Subprime loans are loans to borrowers with adverse credit histories.

**Total Current Loan Balance**

The total current loan balance (TCLB) is the outstanding dollar amount of the underlying loans as of the report date.

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