

# RMBS Performance Watch

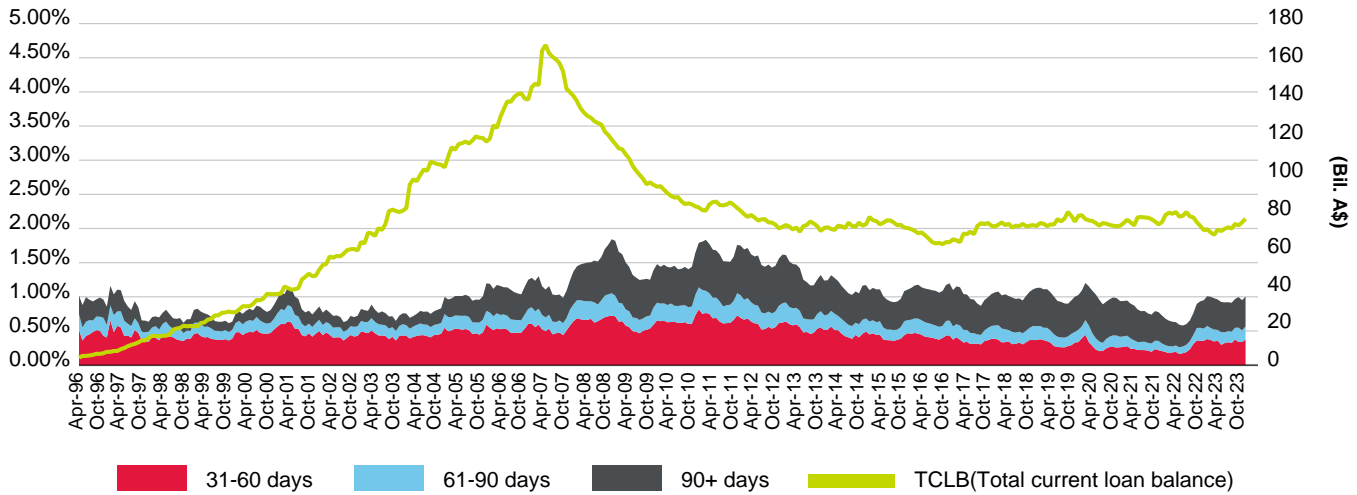
**Australia Part 2b – Prime Arrears &  
Prepayment Statistics (Excluding  
Non-Capital Market Issuance)**

As of March 31, 2024

*This report does not constitute a rating action.*

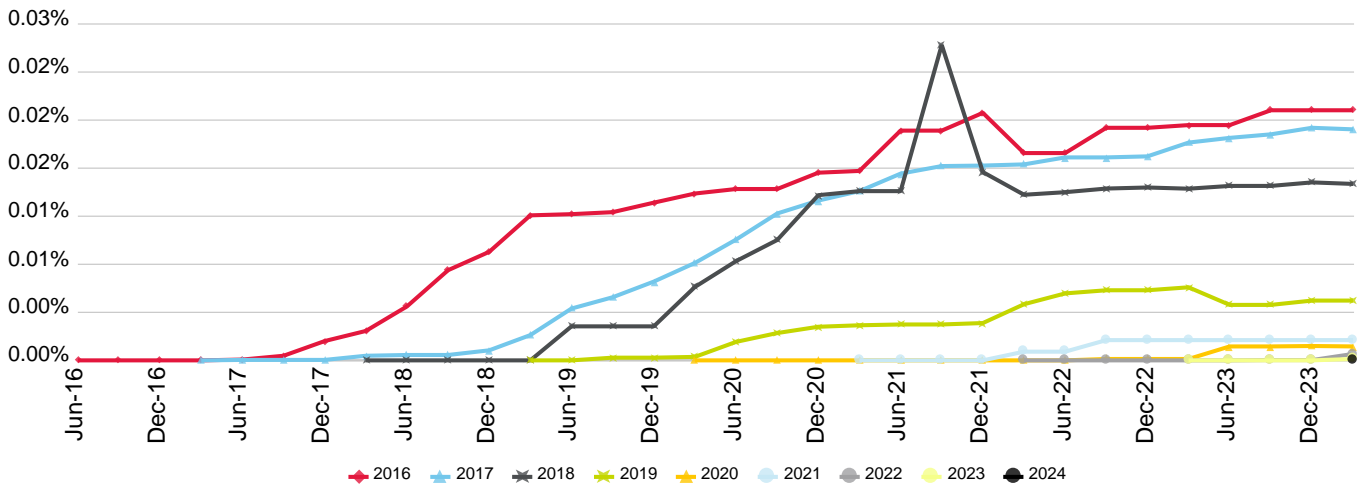
# Arrears Statistics - Prime

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



(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	0.38	0.37	0.35	0.36	0.30	0.32	0.34	0.32	0.38	0.34	0.34	0.38
<b>61-90 days</b>	0.19	0.17	0.18	0.15	0.19	0.16	0.16	0.17	0.17	0.21	0.17	0.19
<b>90+ days</b>	0.43	0.46	0.46	0.45	0.44	0.44	0.42	0.42	0.42	0.45	0.44	0.44
<b>Prime SPIN</b>	1.01	1.00	0.98	0.96	0.92	0.92	0.92	0.91	0.97	1.00	0.95	1.00
<b>TCLB (Bil. A\$)</b>	71.64	69.90	68.73	71.42	70.69	71.83	72.61	72.02	74.44	73.58	75.25	77.13

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

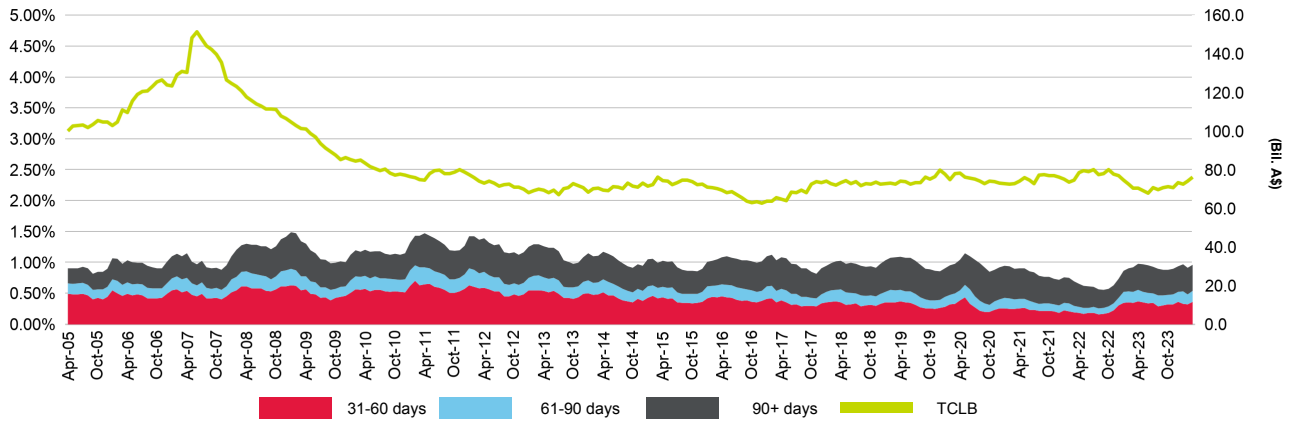


(%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>2024</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2023</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2022</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001
<b>2021</b>	0.000	0.000	0.000	0.001	0.001	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	0.000	0.001	0.001	0.001	0.001
<b>2019</b>	0.003	0.003	0.003	0.005	0.006	0.006	0.006	0.006	0.005	0.005	0.005	0.005
<b>2018</b>	0.014	0.026	0.016	0.014	0.014	0.014	0.014	0.014	0.015	0.015	0.015	0.015
<b>2017</b>	0.016	0.016	0.016	0.016	0.017	0.017	0.017	0.018	0.019	0.019	0.019	0.019
<b>2016</b>	0.019	0.019	0.021	0.017	0.017	0.019	0.019	0.020	0.020	0.021	0.021	0.021

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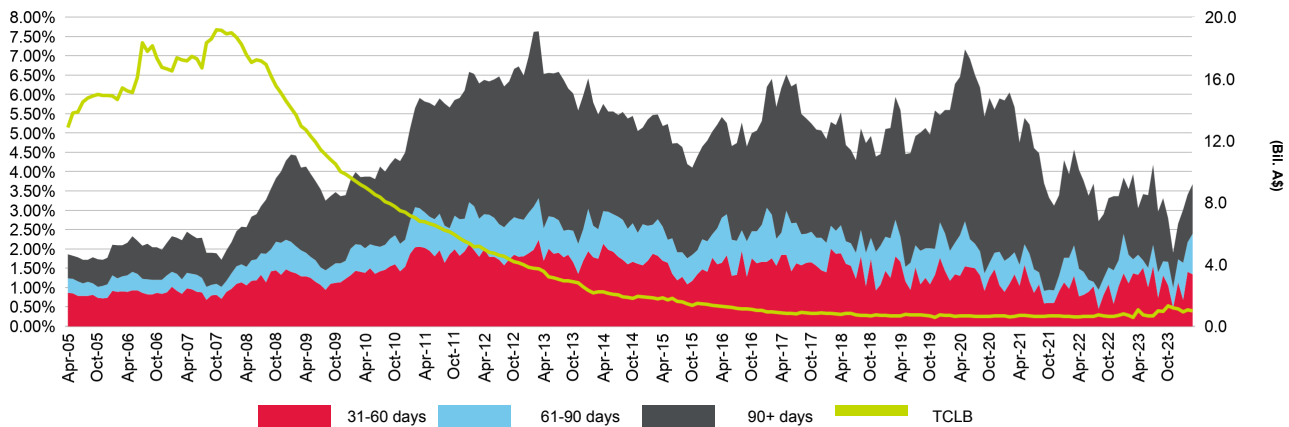
# Arrears Statistics - Prime

Arrears Reported on a Full Doc Basis



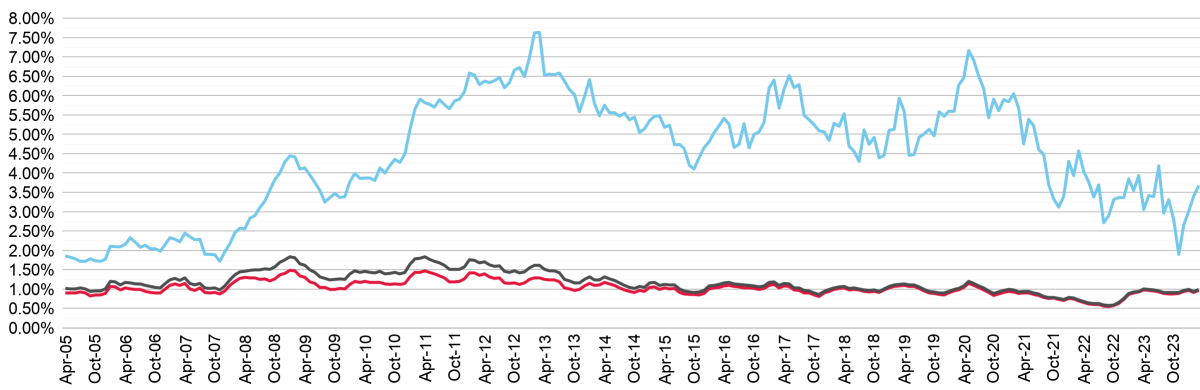
(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
31-60 days	0.37	0.36	0.34	0.35	0.29	0.31	0.32	0.32	0.36	0.33	0.32	0.36
61-90 days	0.19	0.17	0.17	0.15	0.18	0.16	0.15	0.16	0.17	0.20	0.16	0.18
90+ days	0.42	0.44	0.44	0.43	0.43	0.42	0.41	0.41	0.41	0.44	0.43	0.42
Full Doc SPIN	0.98	0.97	0.95	0.93	0.90	0.89	0.89	0.90	0.94	0.97	0.92	0.97
TCLB (Bil. A\$)	70.59	69.17	68.04	70.76	69.69	70.85	71.28	70.83	73.31	72.63	74.18	76.13

Arrears Reported on a LoDoc Basis



(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
31-60 days	1.34	1.51	1.01	1.56	0.73	1.32	1.06	0.48	1.14	0.68	1.41	1.34
61-90 days	0.51	0.20	0.51	0.55	0.67	0.37	0.62	0.52	0.59	0.96	0.77	1.06
90+ days	1.21	1.72	1.88	2.08	1.57	1.63	1.13	0.91	0.92	1.38	1.22	1.28
Lo Doc SPIN	3.06	3.42	3.40	4.19	2.97	3.32	2.81	1.91	2.66	3.02	3.40	3.69
TCLB (Bil. A\$)	1.05	0.73	0.69	0.66	0.99	0.98	1.33	1.18	1.13	0.94	1.07	1.00

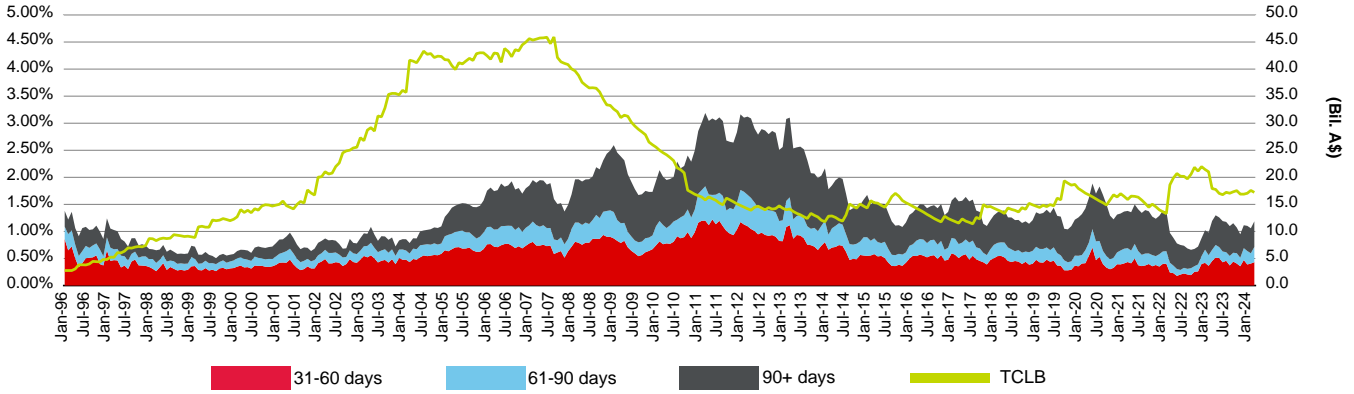
Document Type Comparison



(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Full Doc SPIN	0.98	0.97	0.95	0.93	0.90	0.89	0.89	0.90	0.94	0.97	0.92	0.97
Lo Doc SPIN	3.06	3.42	3.40	4.19	2.97	3.32	2.81	1.91	2.66	3.02	3.40	3.69
Prime SPIN	1.01	1.00	0.98	0.96	0.92	0.92	0.92	0.91	0.97	1.00	0.95	1.00
Full Doc % Prime TCLB	98.54	98.95	99.00	99.08	98.60	98.63	98.17	98.36	98.48	98.72	98.57	98.70
Lo Doc % Prime TCLB	1.46	1.05	1.00	0.92	1.40	1.37	1.83	1.64	1.52	1.28	1.43	1.30

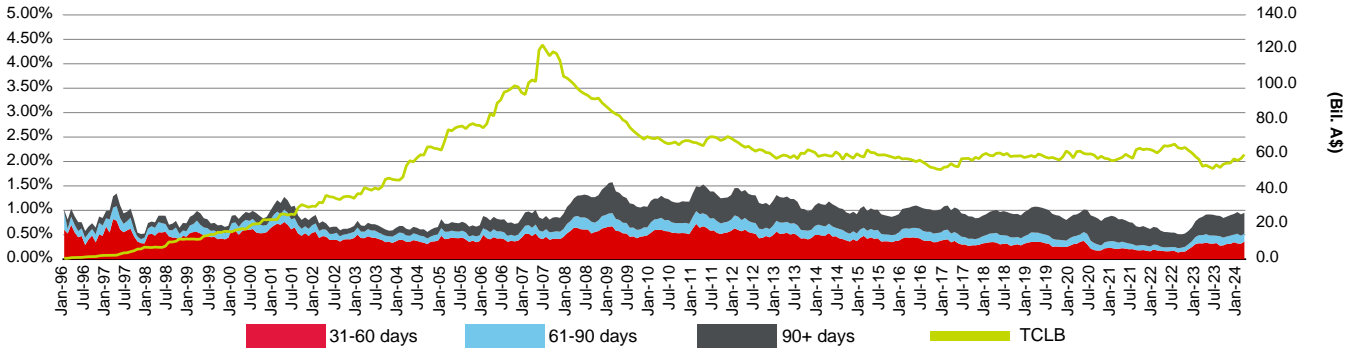
# Arrears Statistics - Prime

## Arrears Reported on a Missed Payment Basis



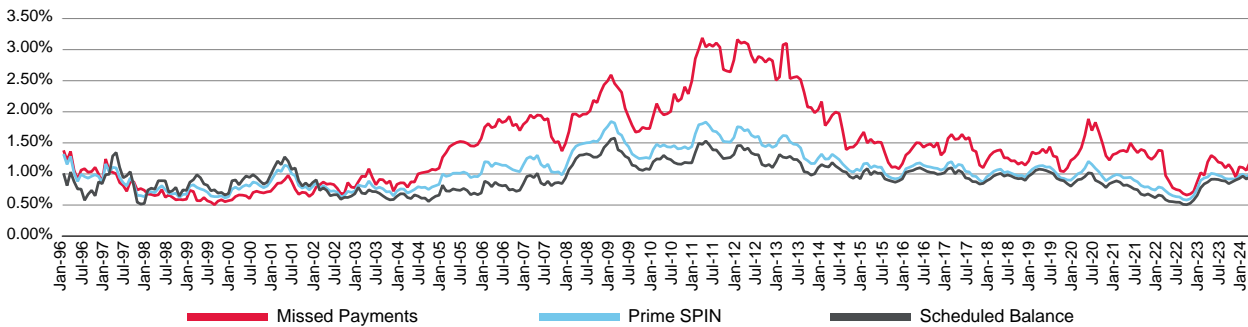
(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	0.52	0.51	0.43	0.46	0.37	0.44	0.41	0.36	0.47	0.39	0.41	0.43
<b>61-90 days</b>	0.23	0.20	0.20	0.16	0.18	0.16	0.19	0.16	0.22	0.25	0.19	0.28
<b>90+ days</b>	0.55	0.55	0.56	0.56	0.55	0.55	0.47	0.43	0.42	0.46	0.46	0.47
<b>Total</b>	1.30	1.26	1.19	1.18	1.10	1.15	1.07	0.95	1.11	1.10	1.06	1.19
<b>TCLB (Bil. A\$)</b>	17.77	17.03	16.79	17.23	17.06	17.32	17.54	16.90	16.89	17.05	17.58	17.21

## Arrears Reported on a Scheduled Balance Basis



(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	0.34	0.32	0.32	0.33	0.28	0.28	0.31	0.31	0.35	0.32	0.32	0.36
<b>61-90 days</b>	0.18	0.17	0.17	0.15	0.19	0.16	0.15	0.17	0.16	0.20	0.17	0.16
<b>90+ days</b>	0.40	0.43	0.42	0.41	0.42	0.40	0.41	0.42	0.42	0.44	0.43	0.43
<b>Total</b>	0.91	0.92	0.91	0.89	0.89	0.84	0.87	0.90	0.93	0.96	0.92	0.95
<b>TCLB (Bil. A\$)</b>	53.87	52.87	51.94	54.19	52.54	54.51	55.07	55.12	57.55	56.53	57.67	59.91

## Arrears Calculation Method Comparison

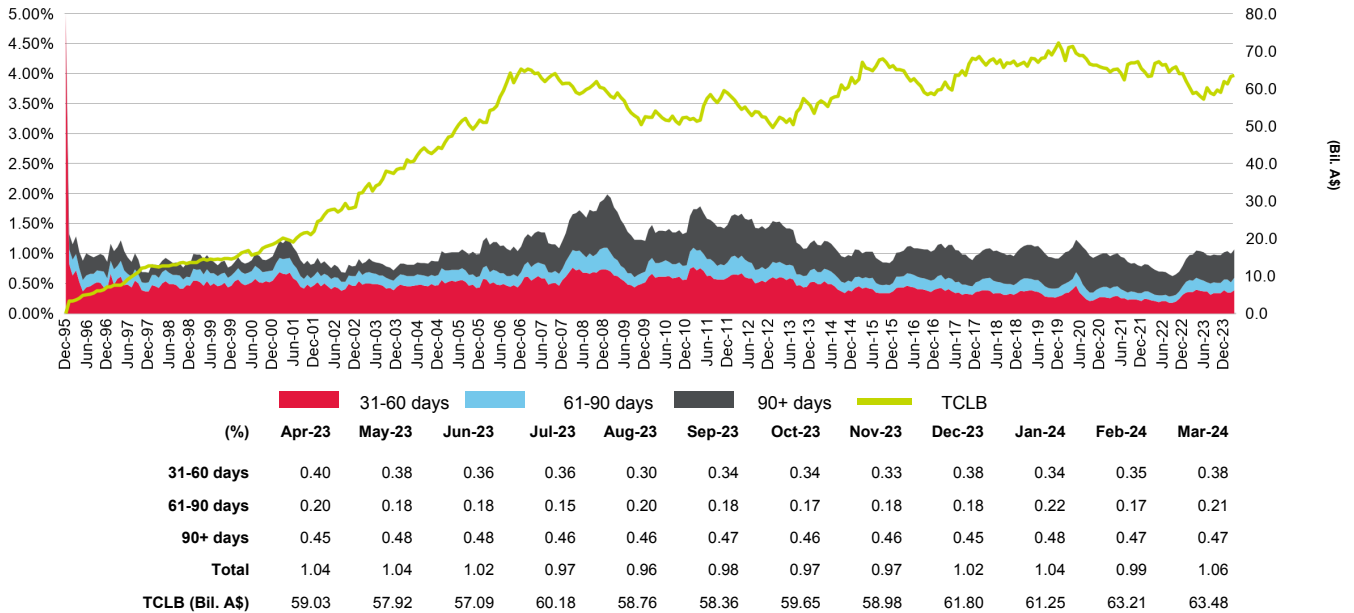


(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>Missed Payments</b>	1.30	1.26	1.19	1.18	1.10	1.15	1.07	0.95	1.11	1.10	1.06	1.19
<b>Scheduled Balance</b>	0.91	0.92	0.91	0.89	0.89	0.84	0.87	0.90	0.93	0.96	0.92	0.95
<b>PrimeSPIN</b>	1.01	1.00	0.98	0.96	0.92	0.92	0.92	0.91	0.97	1.00	0.95	1.00

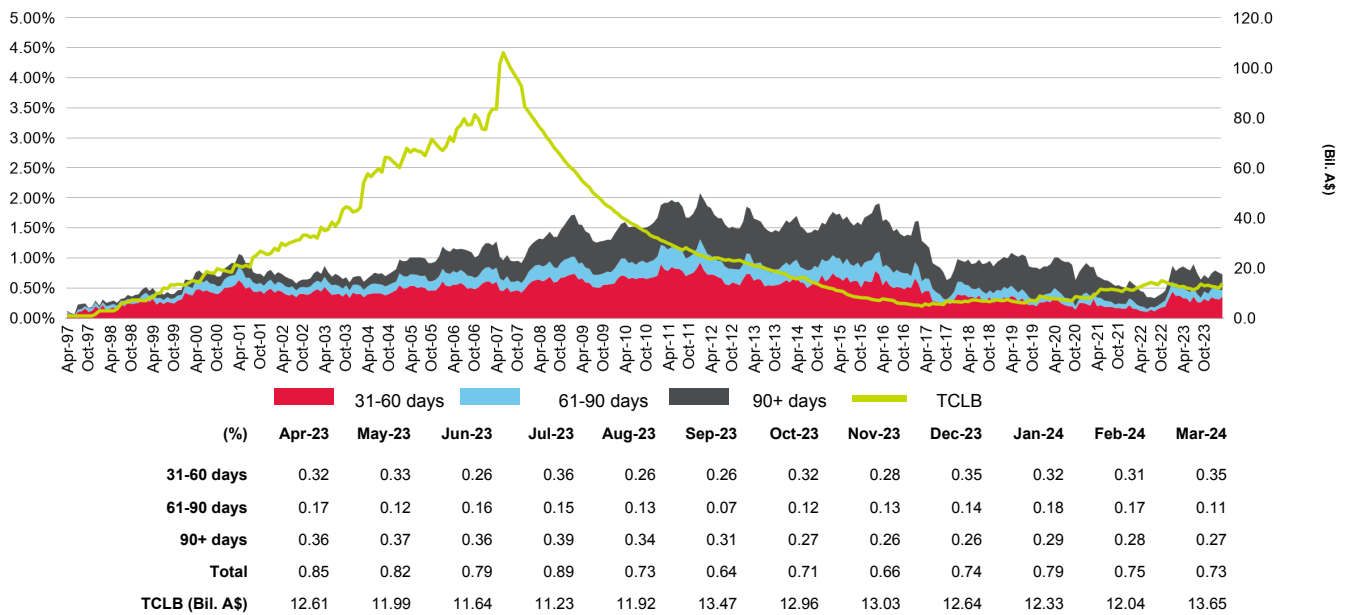
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# Arrears Statistics - Prime

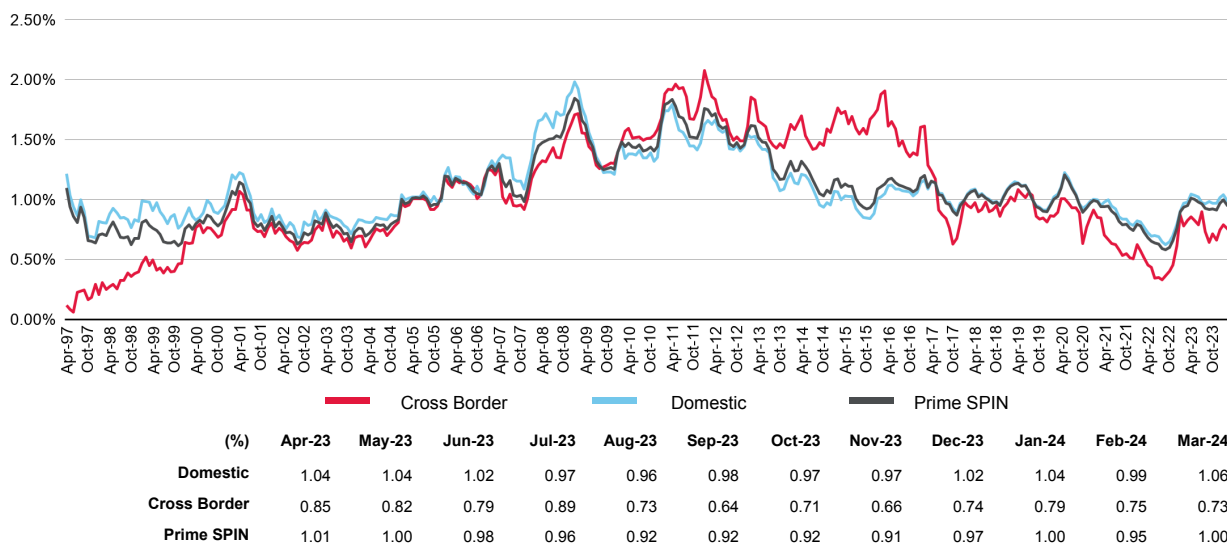
## Arrears Domestic Issues



## Arrears Cross Border Issues

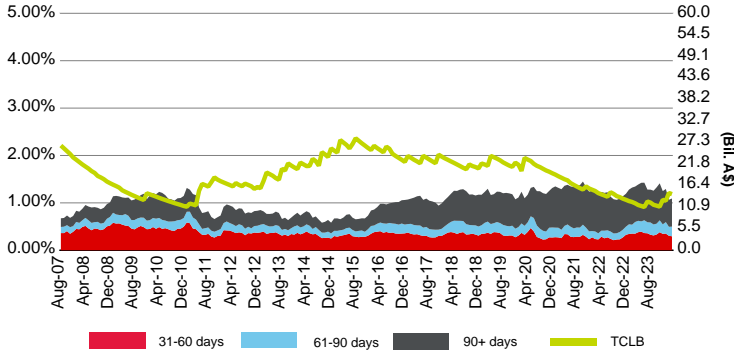


## Market Comparison



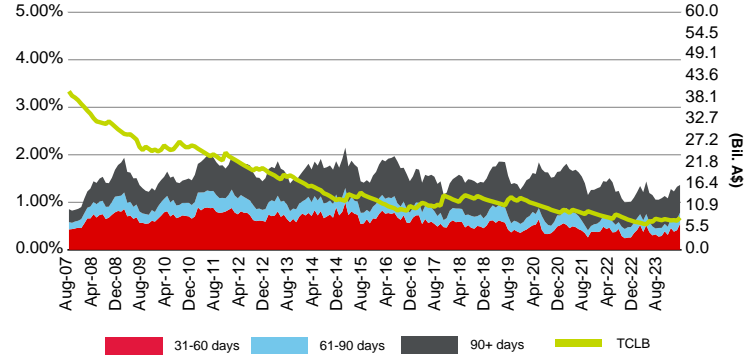
# Arrears Statistics - Prime

## Major Banks



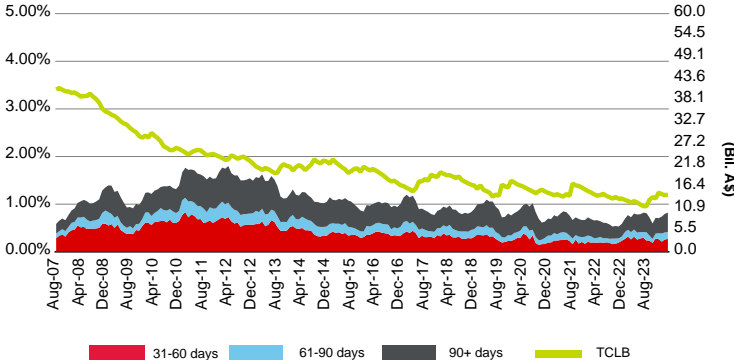
(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	0.33	0.38	0.35	0.35	0.31	0.30
<b>61-90 days</b>	0.23	0.25	0.20	0.24	0.19	0.20
<b>90+ days</b>	0.77	0.78	0.70	0.70	0.57	0.59
<b>Major Banks SPIN</b>	1.33	1.41	1.25	1.29	1.07	1.09
<b>TCLB (Bil. A\$)</b>	11.29	11.05	12.77	12.55	14.50	14.22

## Regional Banks



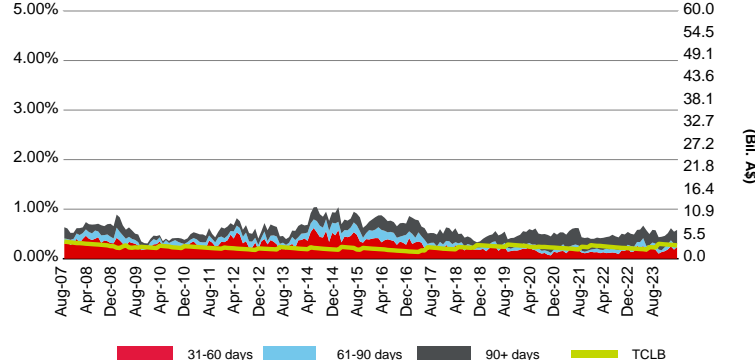
(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	0.39	0.31	0.46	0.38	0.41	0.55
<b>61-90 days</b>	0.15	0.17	0.20	0.23	0.23	0.24
<b>90+ days</b>	0.59	0.60	0.62	0.61	0.68	0.58
<b>Regional Banks SPIN</b>	1.13	1.08	1.28	1.23	1.33	1.37
<b>TCLB (Bil. A\$)</b>	7.76	7.60	7.42	7.49	7.34	8.13

## Other Banks



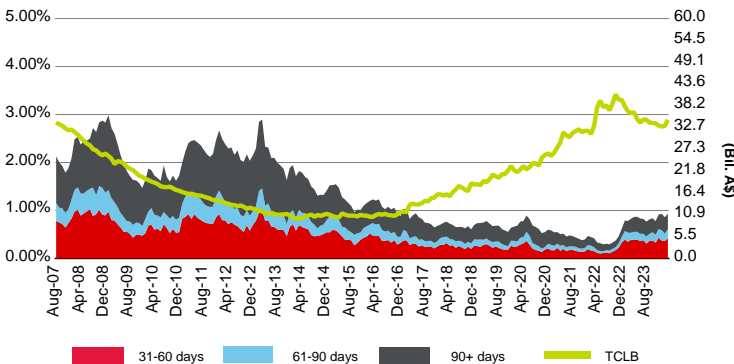
(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	0.19	0.28	0.26	0.21	0.26	0.27
<b>61-90 days</b>	0.08	0.10	0.13	0.17	0.15	0.14
<b>90+ days</b>	0.32	0.33	0.31	0.35	0.39	0.41
<b>Other Banks SPIN</b>	0.60	0.71	0.71	0.74	0.80	0.82
<b>TCLB (Bil. A\$)</b>	13.76	13.46	14.92	14.53	14.27	14.39

## Non-Bank Financial Institutions



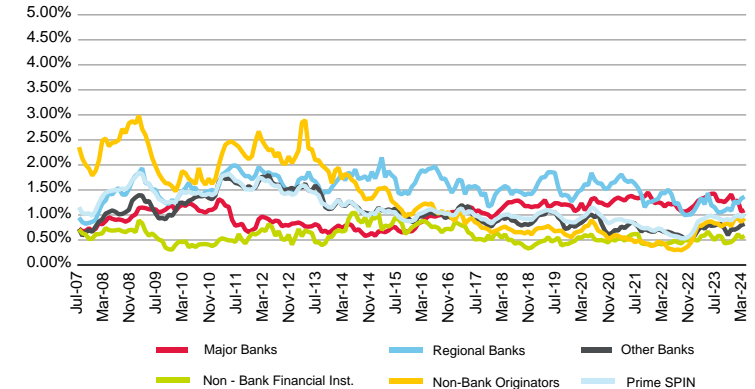
(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	0.14	0.15	0.19	0.25	0.18	0.24
<b>61-90 days</b>	0.04	0.08	0.11	0.12	0.12	0.06
<b>90+ days</b>	0.27	0.23	0.22	0.24	0.25	0.28
<b>Non-Bank Financial Institutions SPIN</b>	0.44	0.46	0.52	0.62	0.54	0.58
<b>TCLB (Bil. A\$)</b>	3.54	3.47	3.42	3.36	3.30	3.23

## Non-Bank Originators



(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	0.38	0.33	0.43	0.37	0.36	0.42
<b>61-90 days</b>	0.17	0.17	0.18	0.22	0.16	0.19
<b>90+ days</b>	0.29	0.28	0.30	0.34	0.34	0.33
<b>Non-Bank Originators SPIN</b>	0.84	0.78	0.92	0.93	0.86	0.94
<b>TCLB (Bil. A\$)</b>	33.92	33.80	33.22	33.00	33.14	34.69

## Financial Institutions Comparison

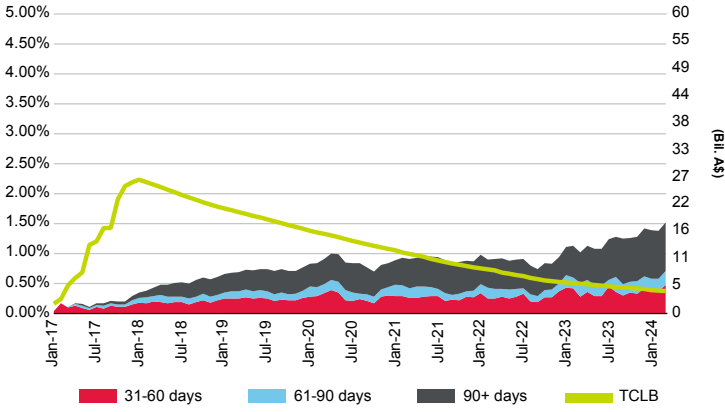


(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>Major Banks</b>	1.33	1.41	1.25	1.29	1.07	1.09
<b>Regional Banks</b>	1.13	1.08	1.28	1.23	1.33	1.37
<b>Other Banks</b>	0.60	0.71	0.71	0.74	0.80	0.82
<b>Non-Bank Financial Institutions</b>	0.44	0.46	0.52	0.62	0.54	0.58
<b>Non-Bank Originators</b>	0.84	0.78	0.92	0.93	0.86	0.94
<b>Prime SPIN</b>	0.92	0.91	0.97	1.00	0.95	1.00

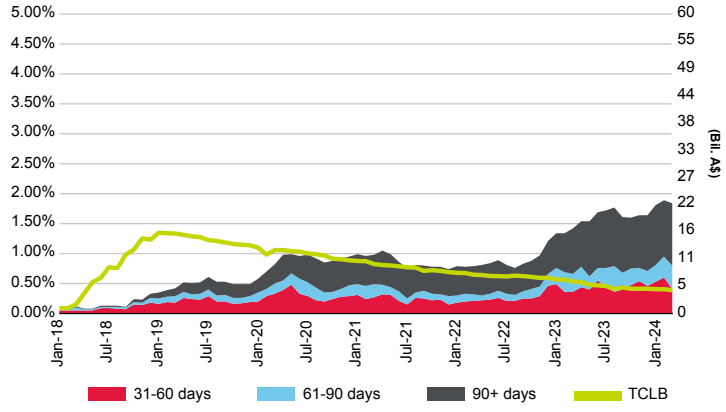
# Arrears Statistics - Prime

## By Year Of Issuance

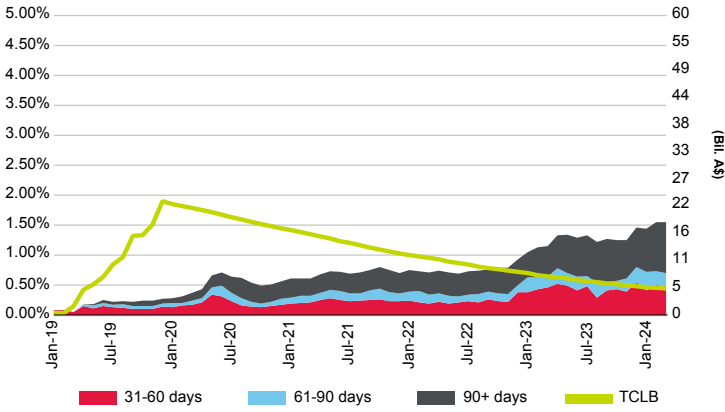
2017



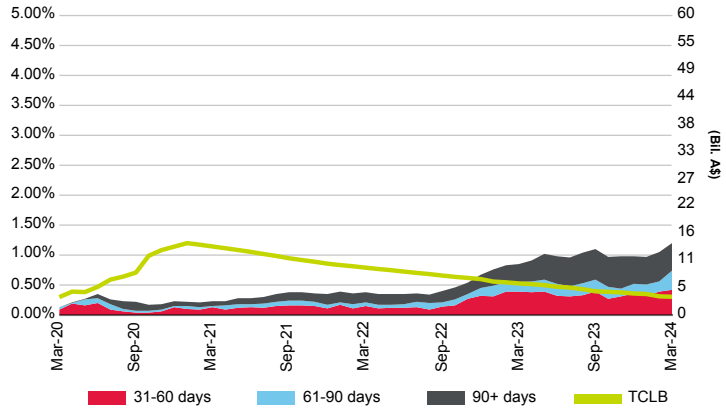
2018



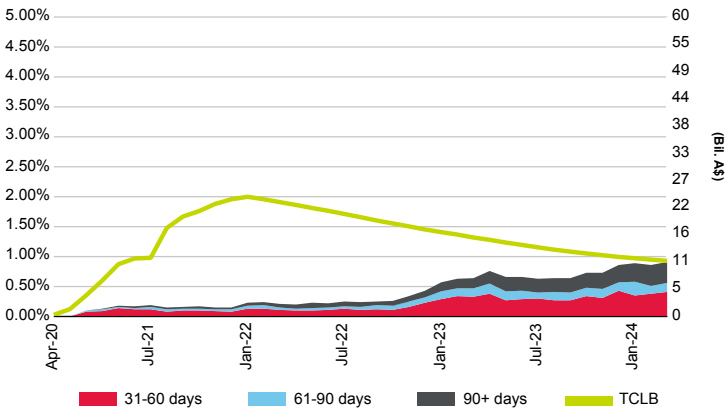
2019



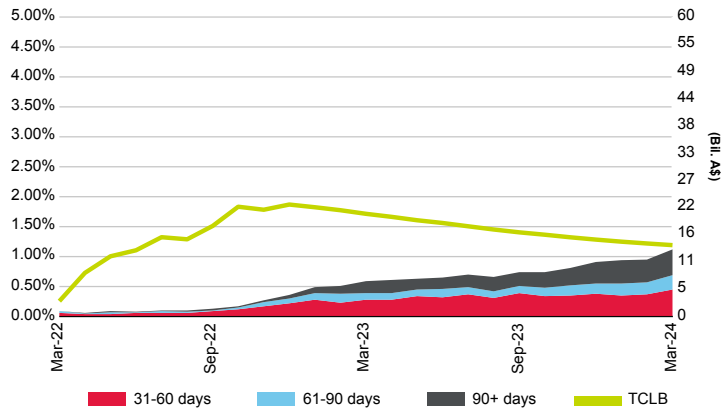
2020



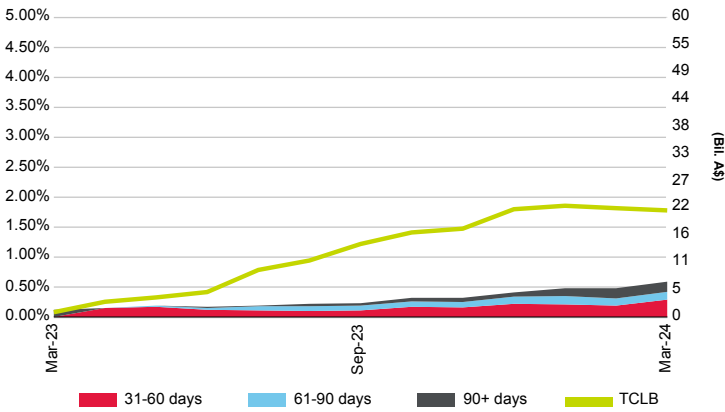
2021



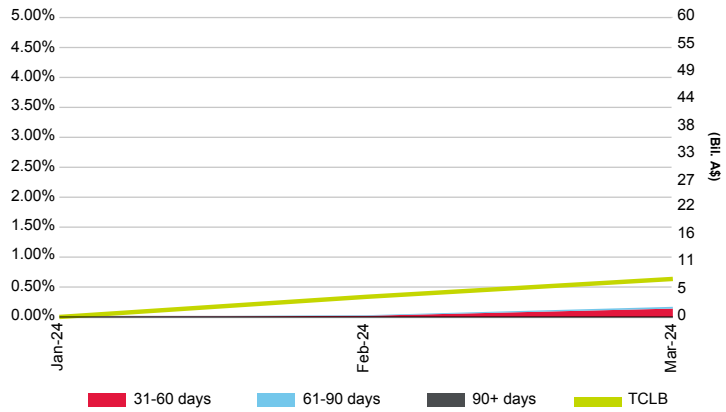
2022



2023



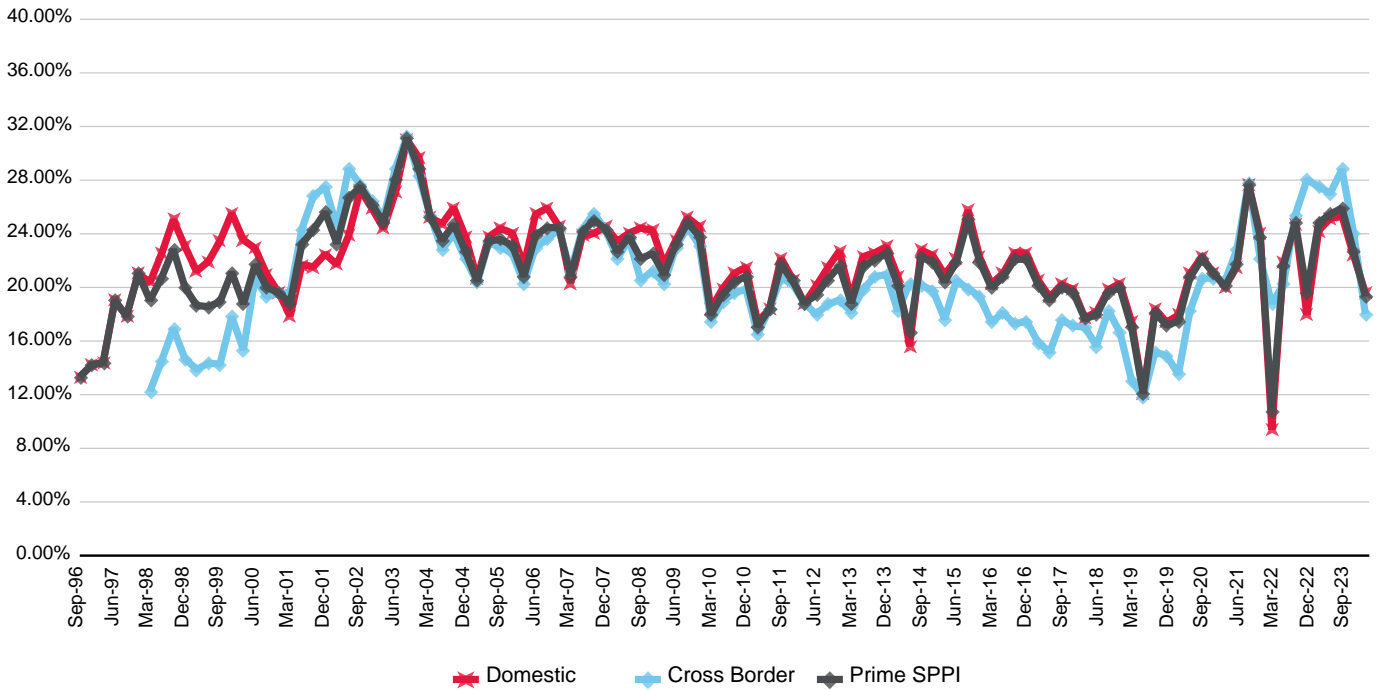
2024



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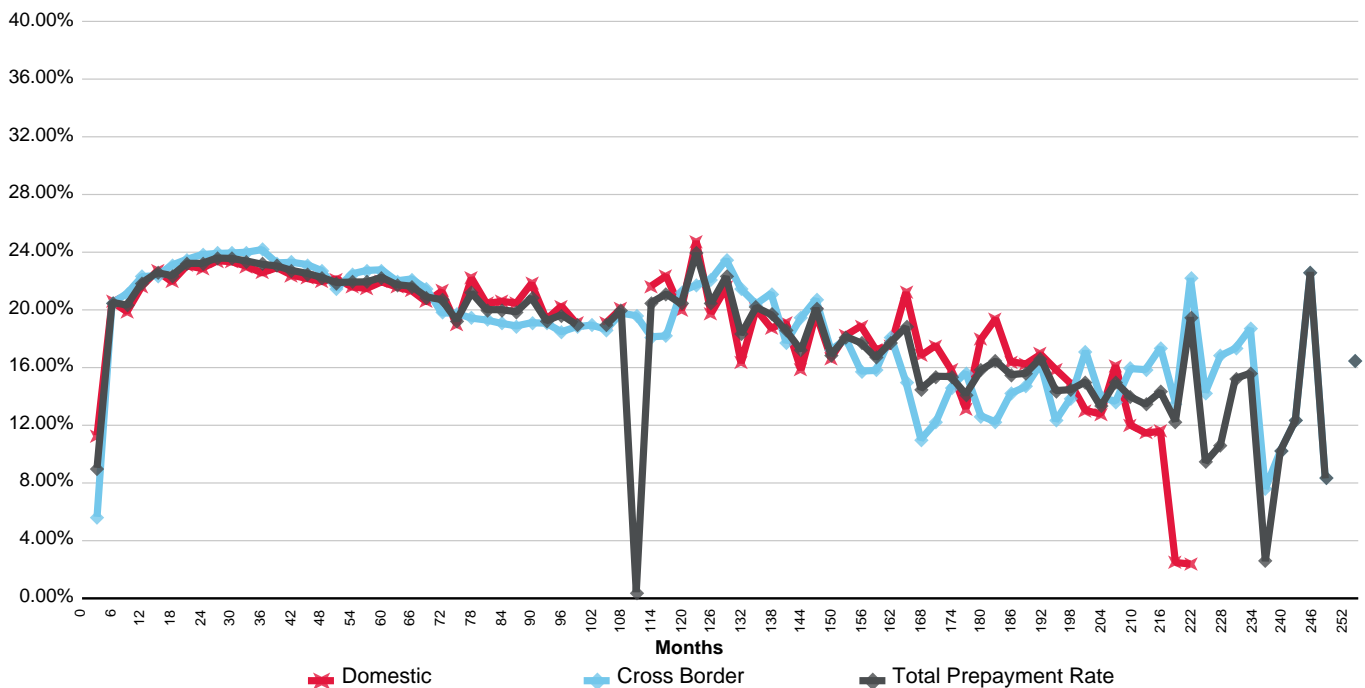
# Prepayment Statistics - Prime

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



(%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>Domestic</b>	21.54	27.70	24.03	9.39	21.84	24.77	17.94	24.23	25.14	25.33	22.36	19.59
<b>Cross Border</b>	22.81	27.80	22.15	18.79	20.25	25.39	28.03	27.52	27.02	28.81	24.04	18.02
<b>Prime SPPI</b>	21.69	27.72	23.76	10.81	21.60	24.87	19.61	24.81	25.46	25.92	22.67	19.32

Annualised Quarterly Prepayment Rates - Months From Issue Date

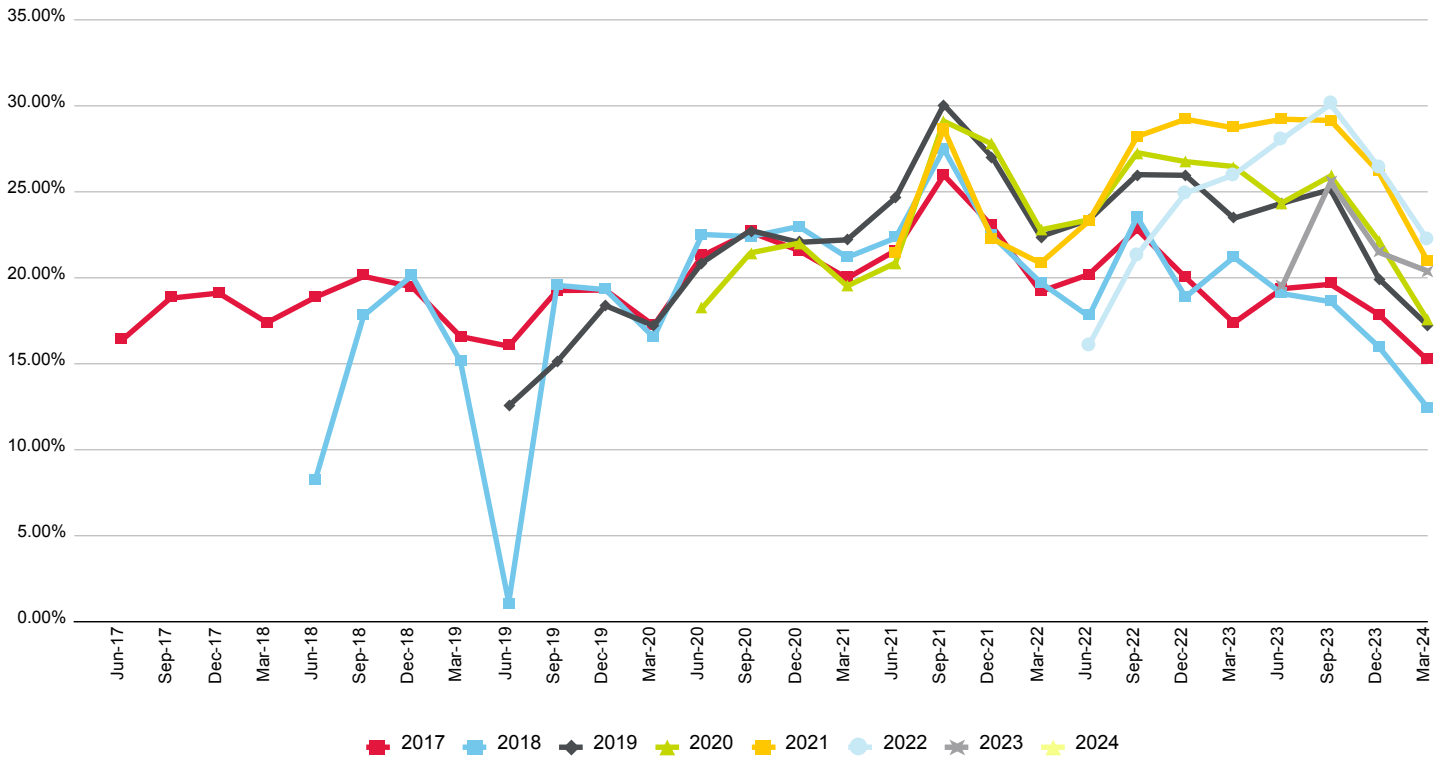


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# Prepayment Statistics - Prime

Annualised Quarterly Prepayment Rate Index (By Year Of Issuance)



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

