



Auto ABS Arrears Statistics: Australia

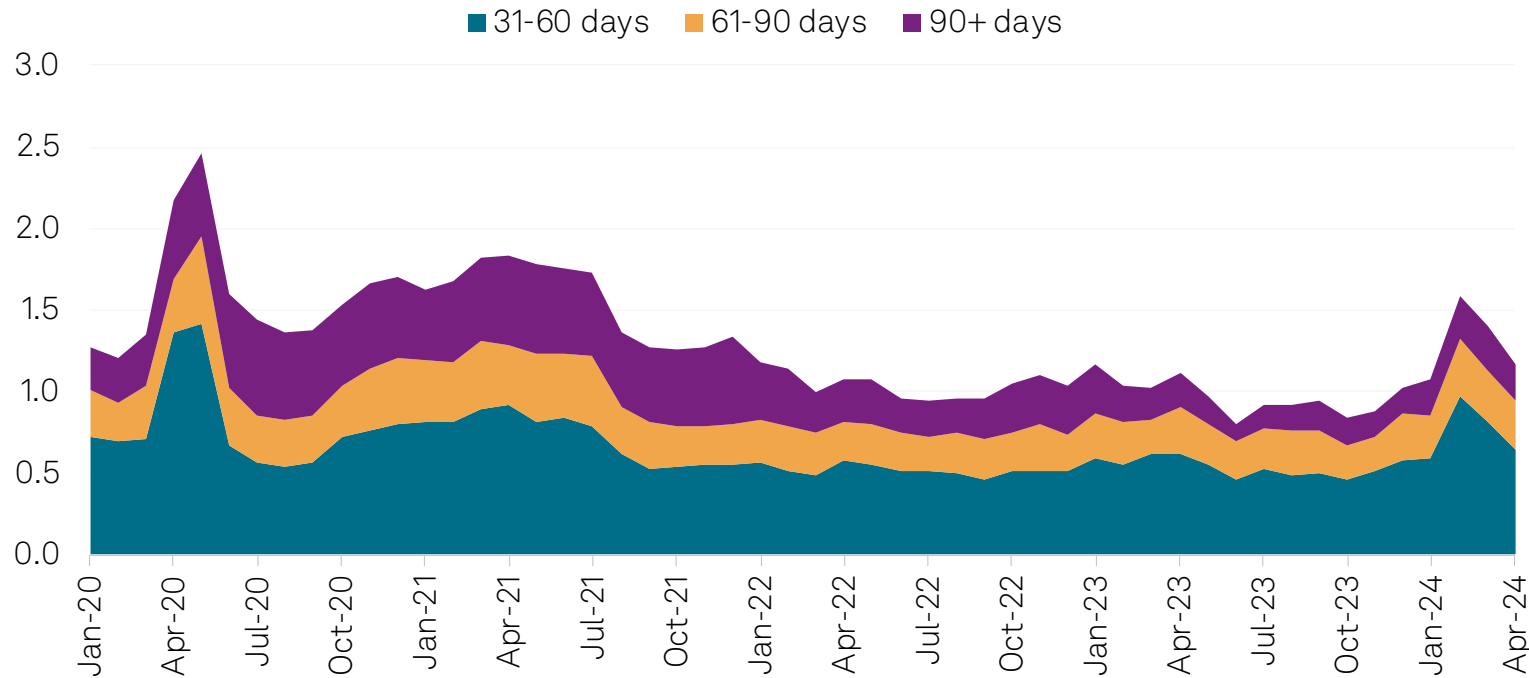
As of April 2024

S&P Global
Ratings

This report does not constitute a rating action

Arrears statistics

Australian auto ABS SPIN (%)



The Australian auto ABS SPIN comprises closed pool transactions in which the receivables in the underlying asset pools are secured 100% by motor vehicles or mixed pools in which most are backed by motor vehicles. Mixed pools may include some equipment or leisure-type assets such as caravans. The Australian auto ABS SPIN measures the weighted average of arrears more than 30 days past due on receivables in publicly rated, closed pool, Australian ABS auto and mixed pool transactions. The indices identify the proportion of loans 31-60 days, 61-90 days, and 90-plus days in arrears. S&P Global Ratings calculates the SPIN monthly, using information provided by the issuers of ABS transactions. Source: S&P Global Ratings.

Arrears

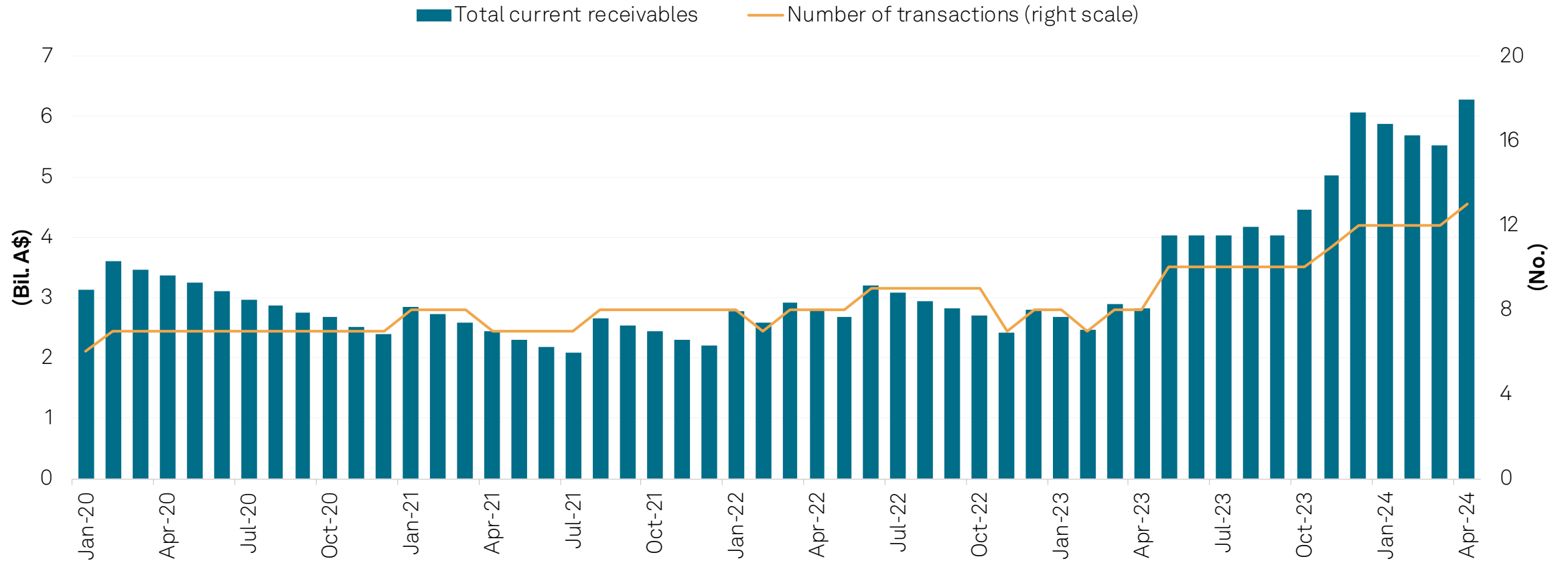
The Standard & Poor's Performance Index (SPIN) for Australian auto ABS and mixed auto pool arrears decreased to 1.17% in April from 1.40% the previous month. The drop was partially driven by a 14% increase in the underlying receivables balance.

Our economic forecast is for the Australian cash rate to remain at its current level for the remainder of the year and inflation-driven financial pressures to persist. Therefore, we expect arrears will remain higher than last year. However, the stage 3 personal income tax cuts that take effect from July 1 may provide some relief in the second half of this year.

Ratings Outlook

Stable. Senior tranches are benefitting from the buildup of credit support. Structural features are also enhancing ratings stability in many transactions.

Total current receivables balance and number of transactions



Source: S&P Global Ratings.

Related Research

ABS Performance Watch: Australia and New Zealand

This quarterly publication can be accessed via the link below:



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