

2024

本邦投資家向けセミナー

Japanese Investor Seminar

Welcome

アジェンダ

- 13 時 30 分 大使館のセキュリティチェック及び受付
- 14 時 00 分 オーストラリア政府による歓迎のご挨拶
Vivien Lim | Counsellor (Commercial) | Austrade
- 14 時 05 分 Australian Securitisation Forumによる歓迎のご挨拶、マーケットアップデート
・ 年初来のプライマリー市場の概要
クリス・ダルトン | チーフ・エグゼクティブ・オフィサー | Australian Securitisation Forum
- 14 時 15 分 オーストラリアの経済見通しと住宅市場について
・ オーストラリア経済に影響を与えるマクロ・トレンド
・ 減速する経済成長による影響、インフレ及び金利の見通しについて
・ オーストラリアの地方都市における住宅市場の見通し
- 14 時 45 分 岩原 宏平 | シニアエコノミスト | ナティクス日本証券株式会社
オーストラリアの住宅ローン市場のアップデート
・ RMBSの格付メソッドロジーの変更点について
・ 住宅ローンオリジネーションの競争環境のダイナミクスについて
・ SMSF住宅ローンの格付メソッドロジーについて
・ オーストラリアの証券化におけるウェアハウス・ファシリティの特徴について
藺田 浩 | ディレクター | S&Pグローバル・レーティング・ジャパン株式会社
サリー・ン | ディレクター | 証券化 | Commonwealth Bank of Australia
- 15 時 30 分 休憩
- 15 時 45 分 オーストラリアのRMBS、ABSの投資家層及びレラティブ・バリュー
・ オーストラリアのRMBS、ABSのレラティブバリューについて
・ 発行体の多様化及び海外投資家による投資動向について
宮坂 知宏 | チーフ証券化アナリスト | SMBC日興証券株式会社
- 16 時 15 分 発行体、投資家によるパネルディスカッション
・ 足元のRMBS、ABSの起債動向
・ オート、クレジットカード、消費者ローン、SMEローンのABSの動向
・ 円安環境下におけるオーストラリアの証券化商品の魅力
モデレーター: 山宮 健寛 | ディレクター | ソシエテ・ジェネラル証券株式会社
パネリスト: ジェームズ・オースティン | CFO | Firstmac Limited
グウェネス・オシェア | 証券化ヘッド | AMP Bank
アケシュニ・ゴー | Treasurer | MA Money
相羽 邦子 | 事業開発部長 | 住信SBIネット銀行株式会社
高橋 悠 | 証券投資部 業務推進役 | 株式会社SBI新生銀行
- 17 時 00 分 懇親会 | お飲み物、軽食をご用意しております
- 18 時 00 分 セミナー終了

オーストラリア政府による歓迎のご挨拶

エリザベス・コックス | Austrade 北東アジア統括ジェネラル・マネージャー, 公使(商務)

Welcome from the Australian Government

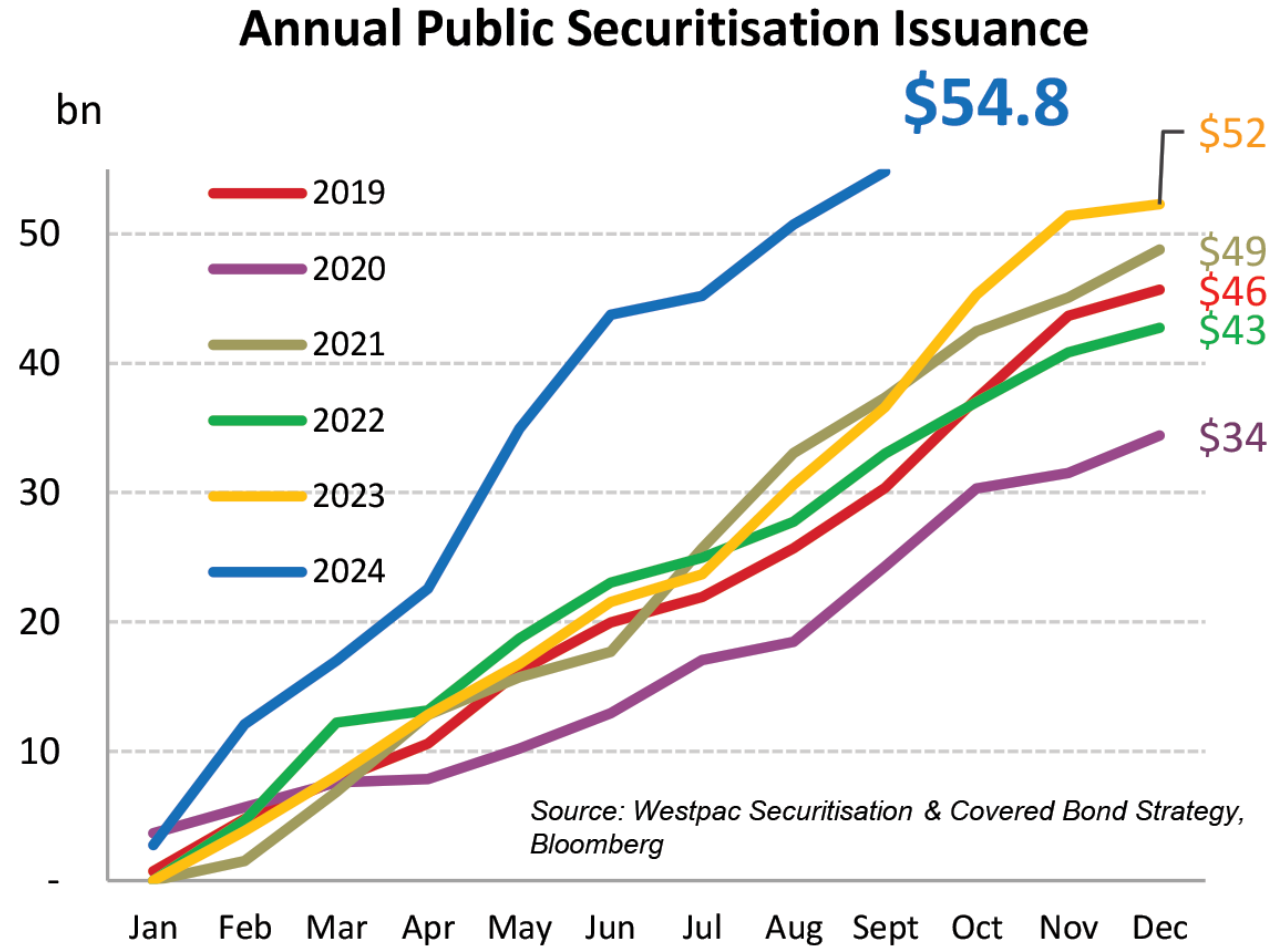
ASF による歓迎のご挨拶、マーケットアップデート

クリス・ダルトン | チーフ・エグゼクティブ・オフィサー | Australian Securitisation Forum

Welcome and market update from the Australian Securitisation Forum

Chris Dalton | Chief Executive Officer | Australian Securitisation Forum

Annual Public Securitisation Issuance



Data as at 17 September 2024

Primary Market Issuance 2015 -2024

Yearly Australian Securitisation

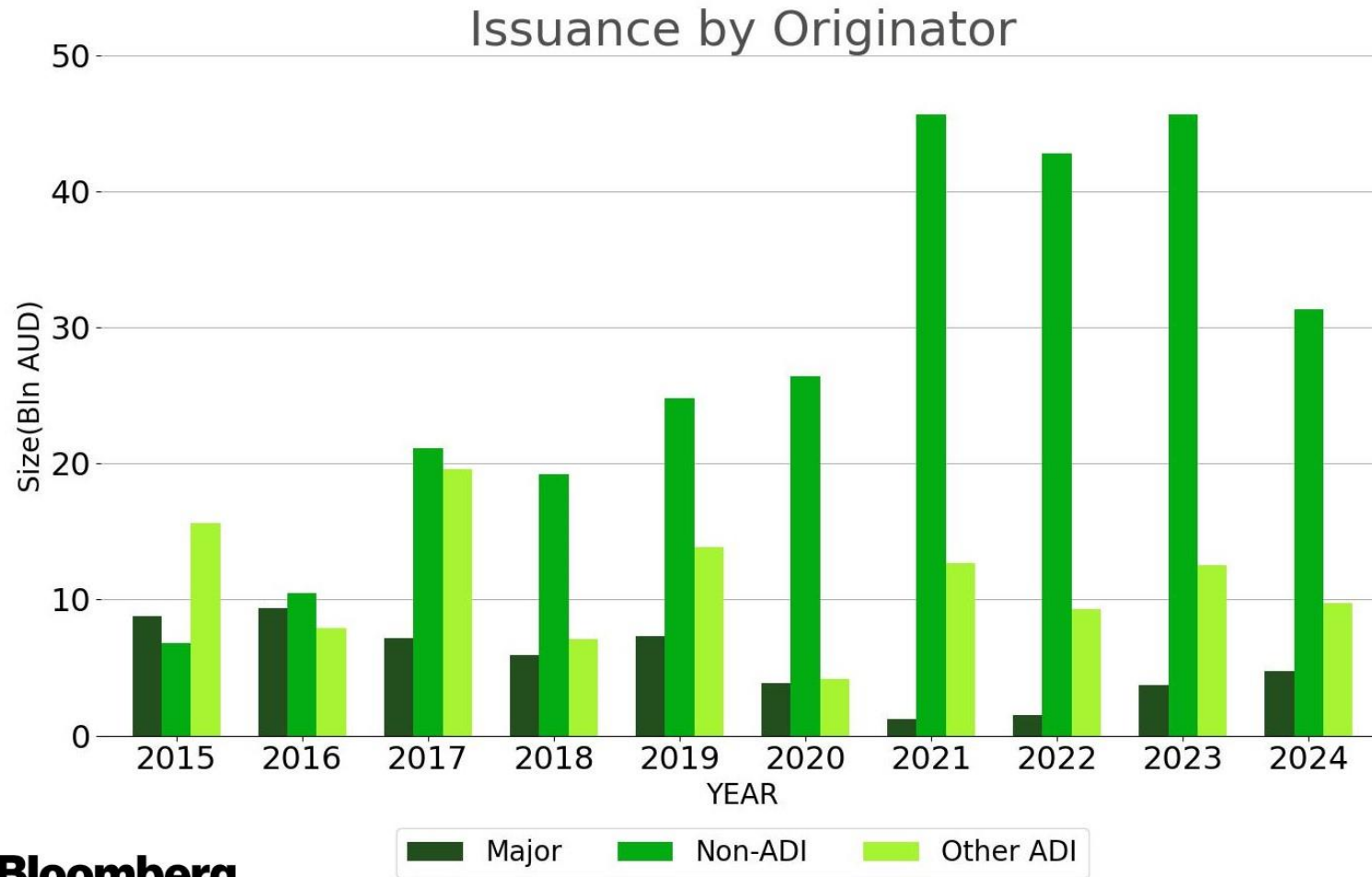


Bloomberg



Data as at 30 June 2024

RMBS Primary Market Issuance 2015 -2024

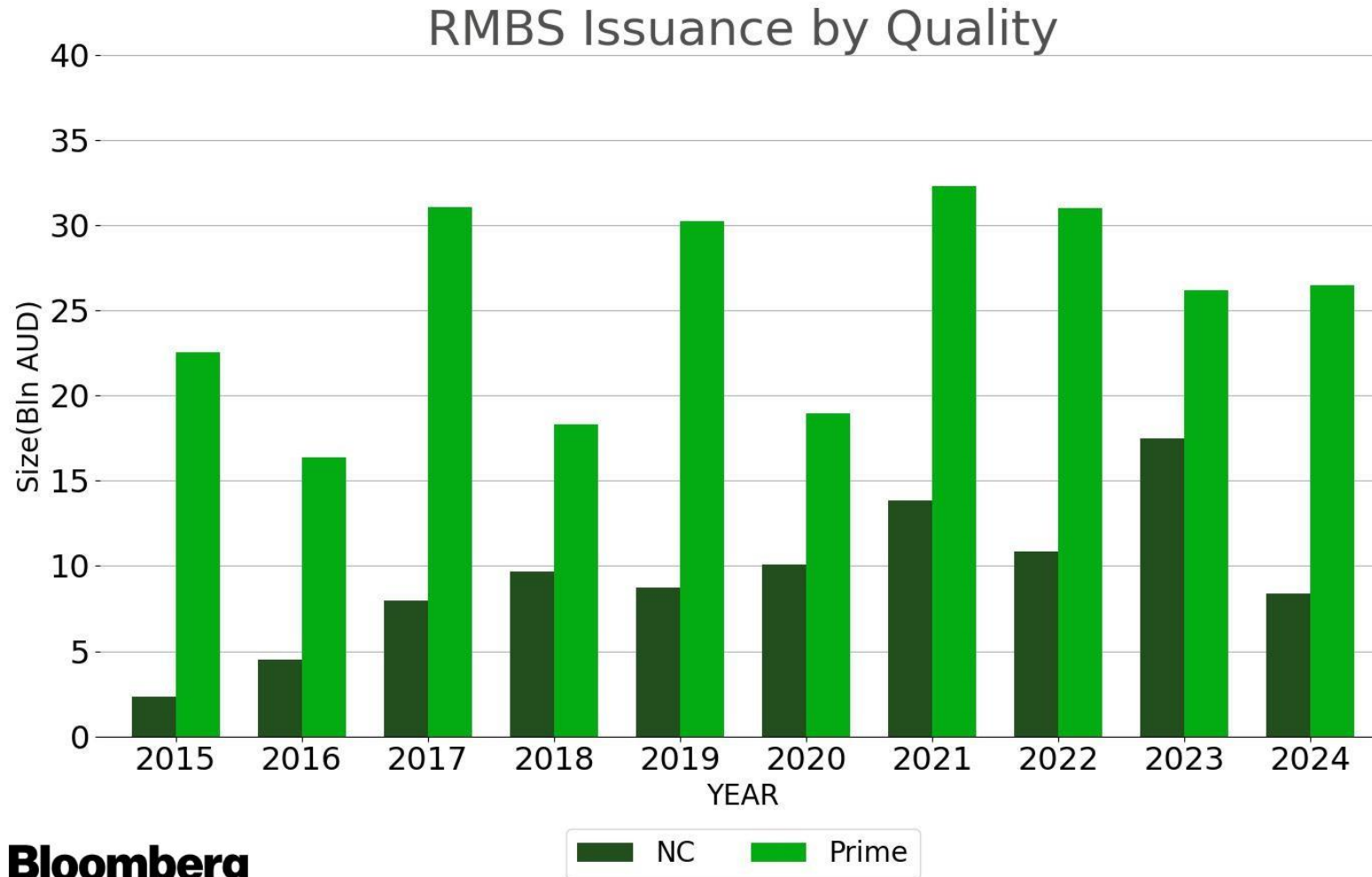


Data as at 30 June 2024

Bloomberg



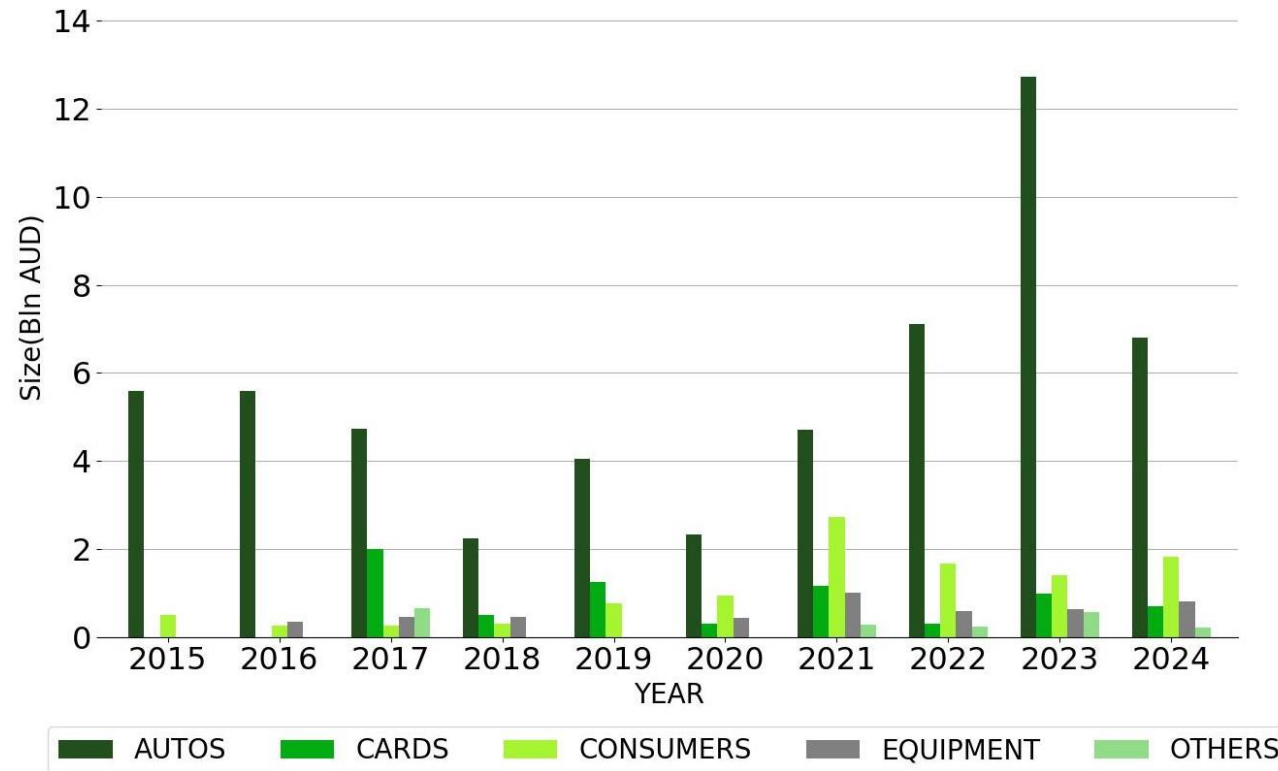
RMBS Collateral 2015 -2024



Data as at 30 June 2024

ABS Primary Market Issuance 2015 - 2024

ABS Issuance by Collateral Type



Bloomberg

Data as at 30 June 2024

オーストラリアの経済見通しと住宅市場について

岩原 宏平 | シニアエコノミスト | ナティクス日本証券株式会社

Outlook for the Australian economy and housing markets

Kohei Iwahara | Senior Economist Japan Pacific | Natixis Japan Securities Co., Ltd.



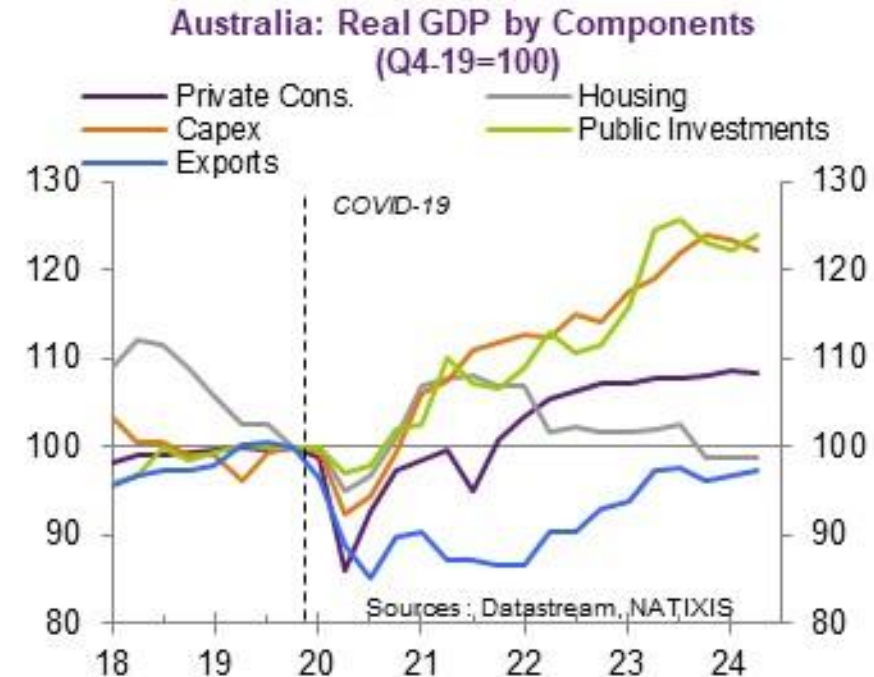
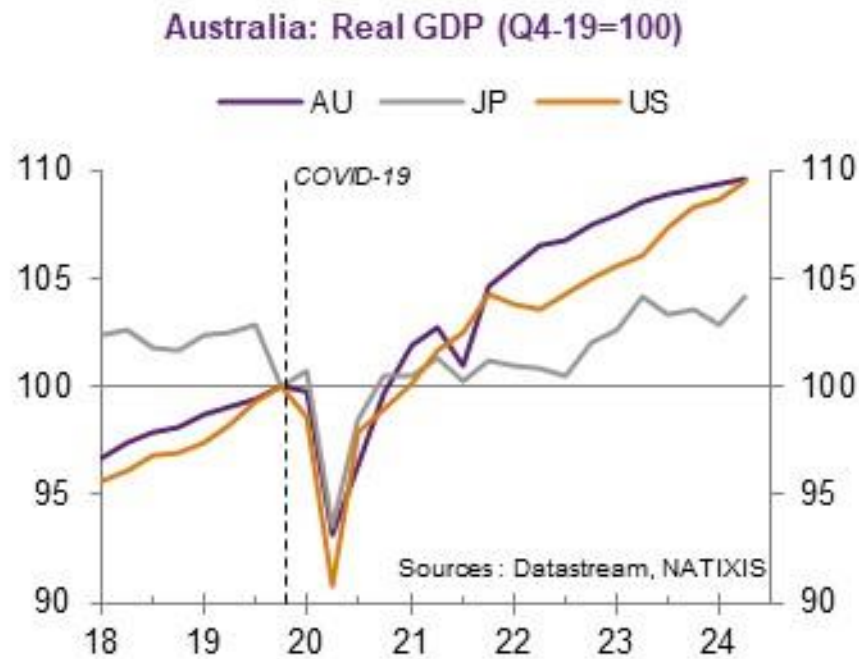
Australian economy and housing market

Kohei Iwahara, Japan Pacific Economist

Natixis Japan Securities

Australia's slowing growth momentum driven by softening private demand

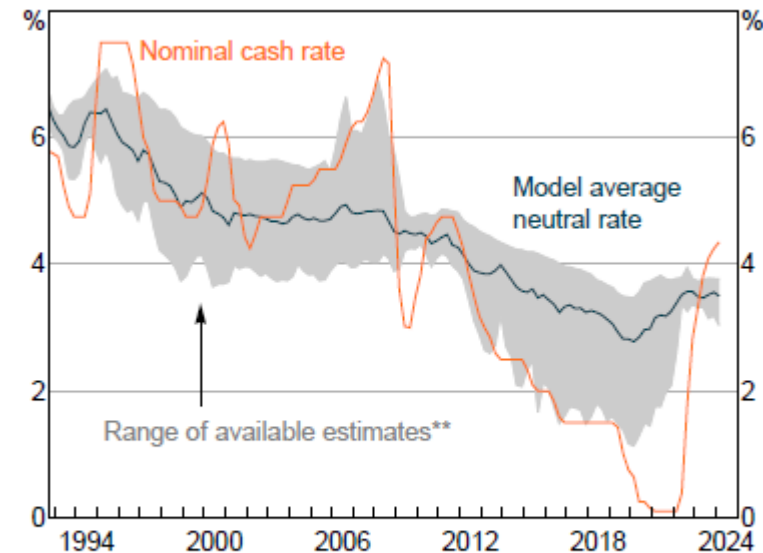
- Australia's growth losing momentum after the resilient recovery from COVID-19.
- Slowing private demand from consumption and housing investment.
- Growth drivers shifting to exports and public investments.



Headwinds: higher interest rates reduce demand while falling terms of trade lowers income

- RBA's aggressive interest rate hikes above the neutral rate to contain inflation have been weakening private demand.
- Falling terms of trade from softer global commodity prices increase income transfer to overseas, reducing GDI, Gross Domestic Income.

Nominal Neutral Rate*

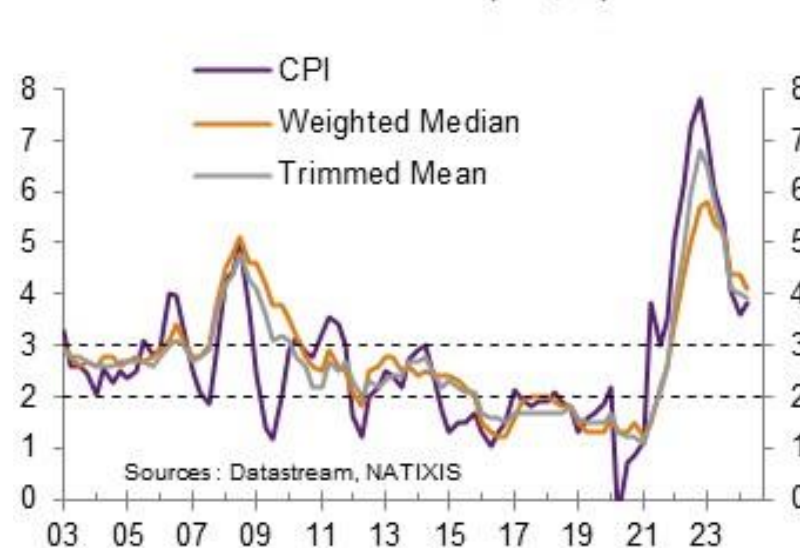


* Nominal neutral rates are defined using trend inflation expectations.

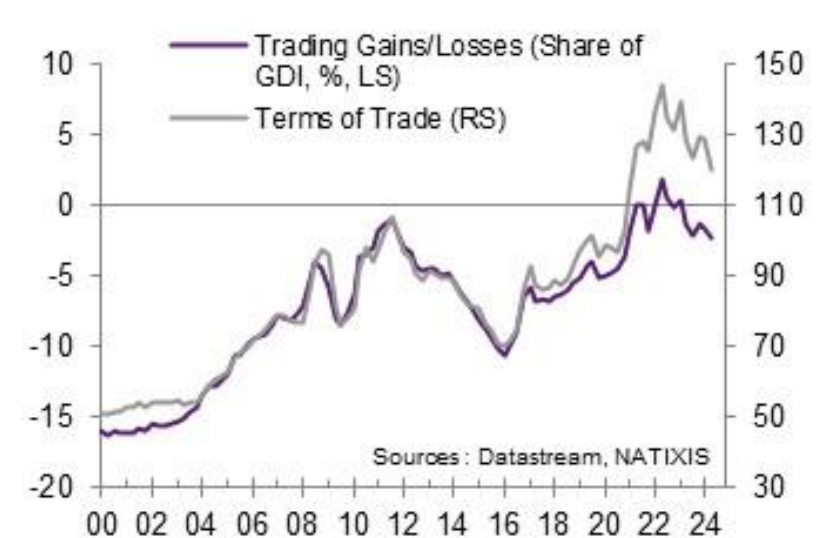
** Range of central estimates corresponding to available models.

Source: RBA.

Australia: Inflation (YoY, %)



Australia: Terms of Trade



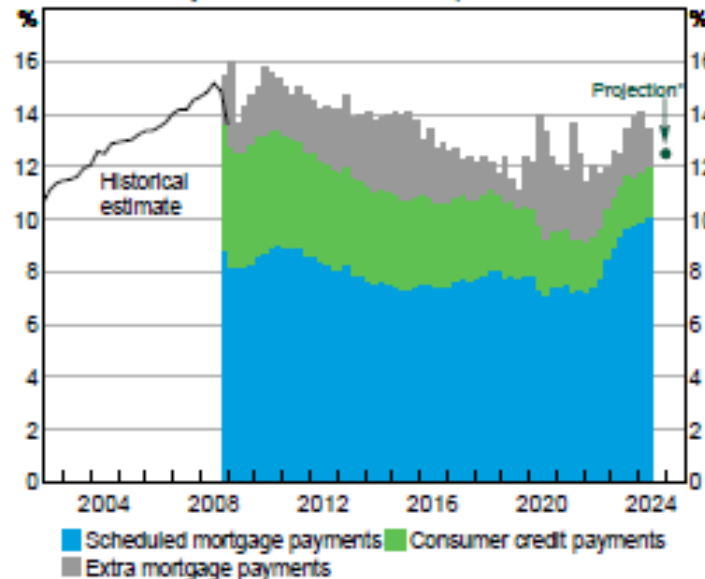
Higher mortgage payments reducing private consumption possibly triggering a recession

- Record high housing debt largely financed by variable mortgage rates.
- Higher interest rates lifting scheduled debt payments to 12% of income.
- Weak confidence and retail sales possibly leading to a technical recession.

Australia: Housing Debt & Mortgage Rate (%)



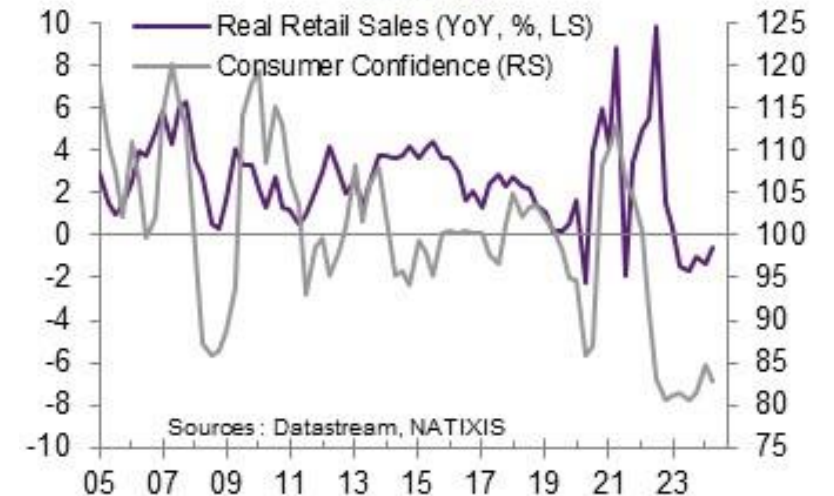
Selected Claims on Household Income
Quarterly; share of household disposable income



* Projection for total scheduled payments on household debt at end-2024, based on the current level of the cash rate.

Sources: ABS; APRA; RBA.

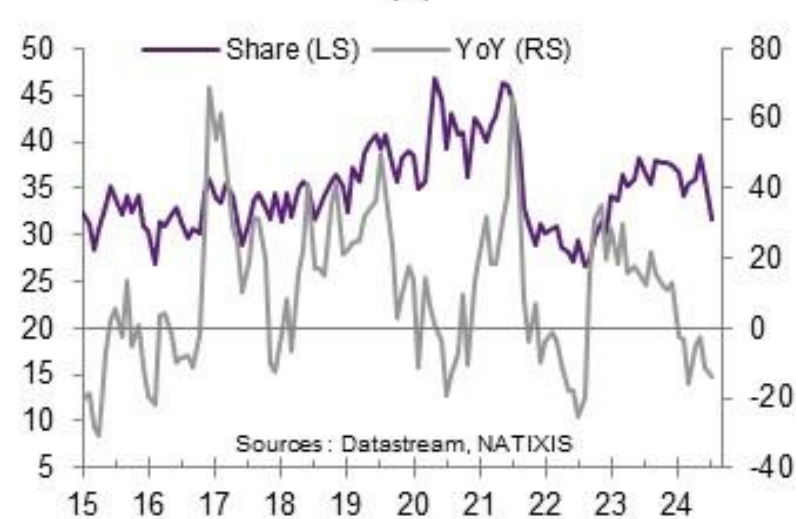
Australia: Retail Sales & Confidence (YoY, %)



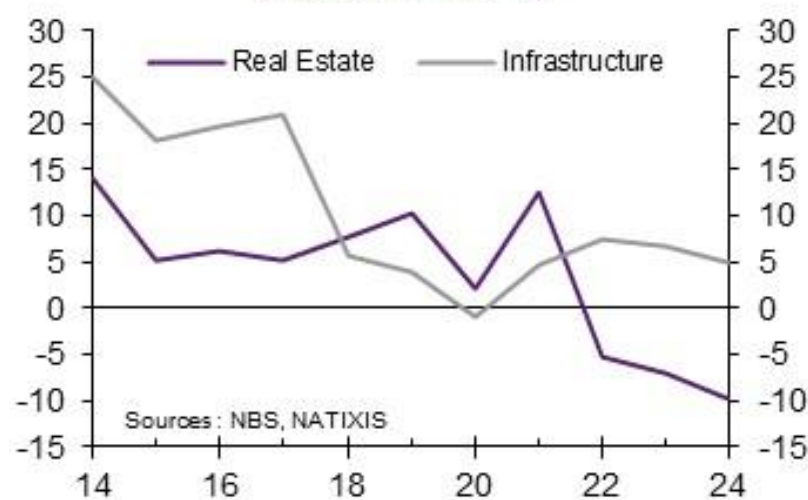
Slowing Chinese economy to reverse positive momentum on exports and to lower terms of trade

- Recovering exports to China as bilateral policy tension eases.
- Softer Chinese economy as real estate market crisis intensifies.
- Weaker commodity demand to strengthen headwind on terms of trade.

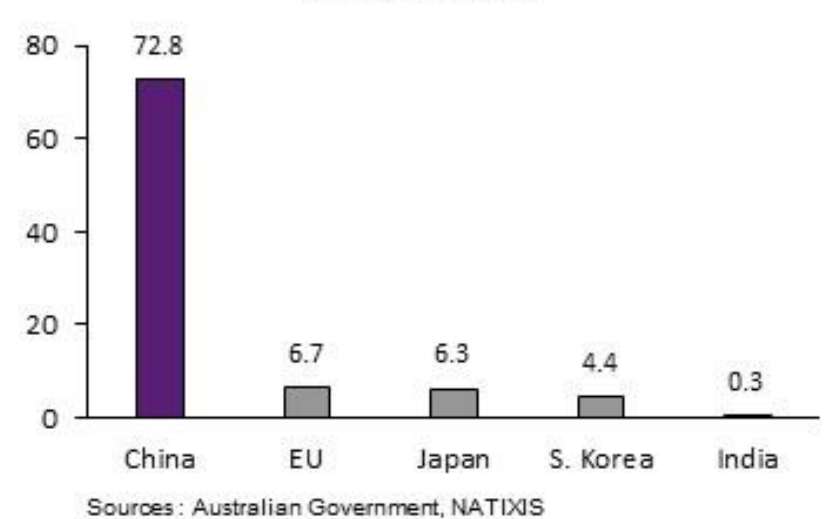
Australia: Exports to China (%)



China: Fixed Asset Investment (Jan to Jul, YoY, %)

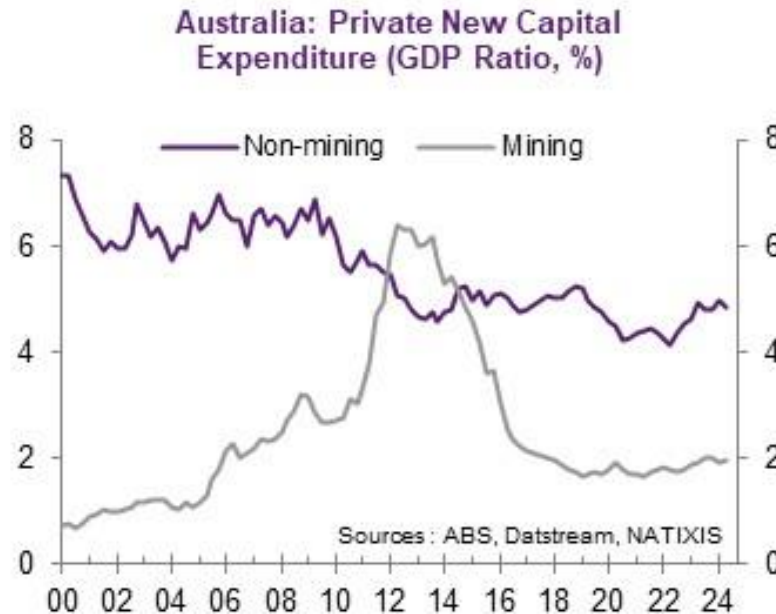


World: Iron ore imports (2023, Share, %)



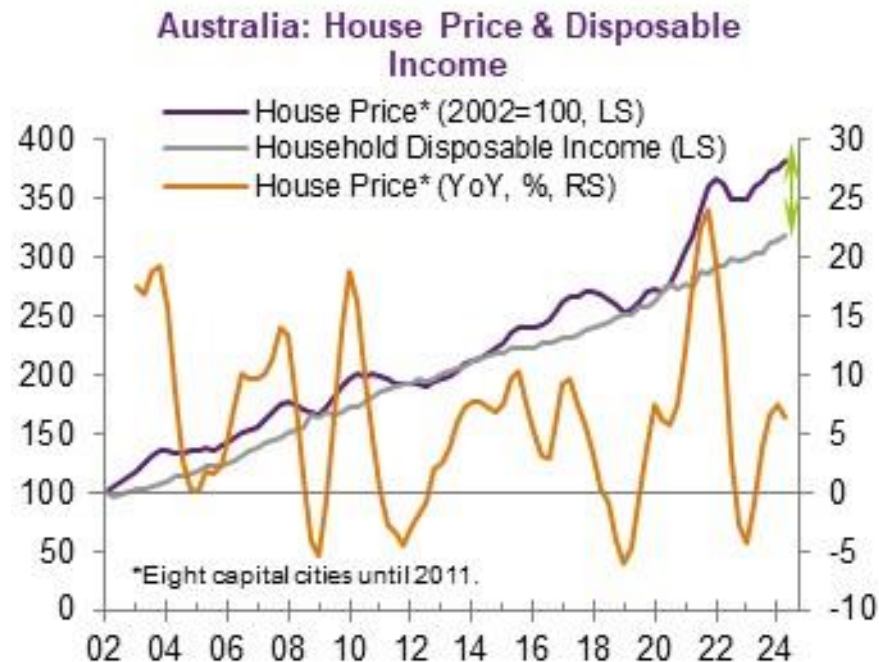
Softer corporate profits gradually cooling non-mining investments and labor market

- Softer corporate profits extended from mining to non-mining sectors.
- Peaking non-mining investments by falling -2.8% QoQ in Q2-24.
- Tight labor market showing early signs of cooling.

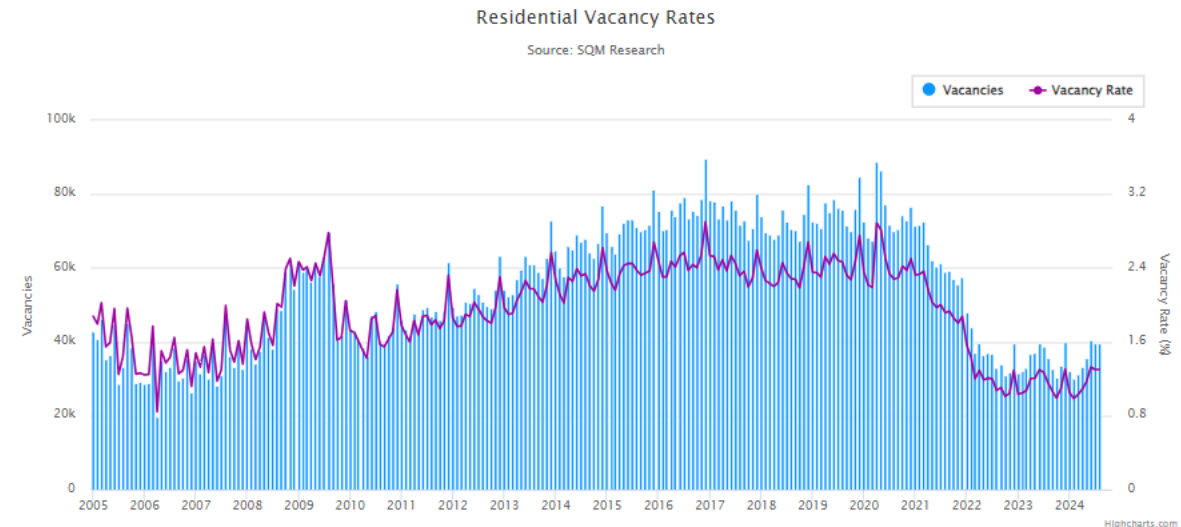


Housing market accumulating “froth” with low vacancy rate

- “Froth” with housing prices +20.3% above the disposable income trend in Q2-24.
- Supply-demand condition in the housing market has been tight, with the national vacancy rate remaining low at 1.3% in August.



RESIDENTIAL VACANCY RATES NATIONAL



Source: SQM Research

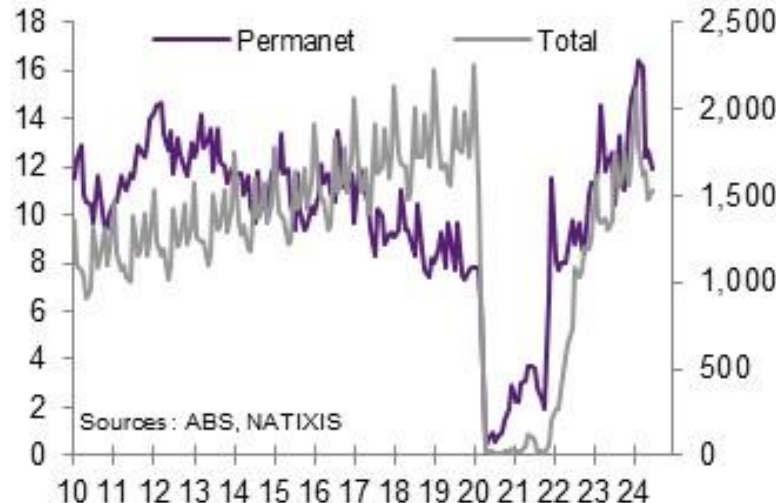
Early signs of softer housing demand from labor market, immigration and foreign buyers

- Softening labor market with rising unemployment rate to dampen housing demand.
- Cooling demand from declining net-migration intake and peaking overseas investments.

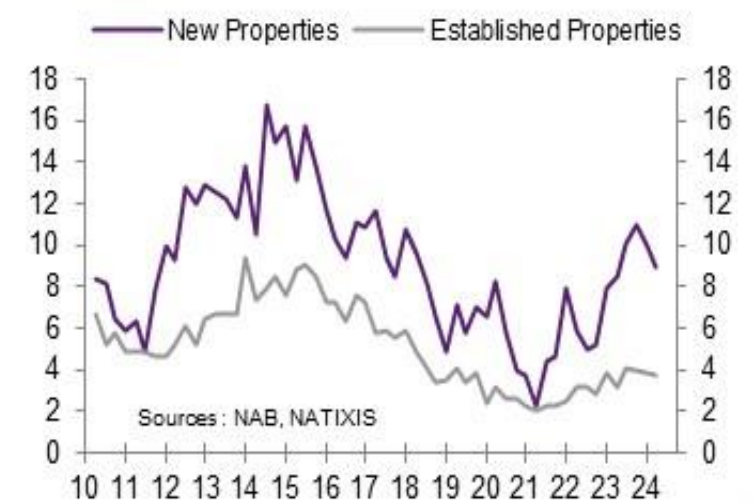
Australia: Wage & Unemployment Rate (%)



Australia: Overseas Migration (Number of Arrivals, '000)



Australia: Housing Demand from Foreign Buyers (Share, %)



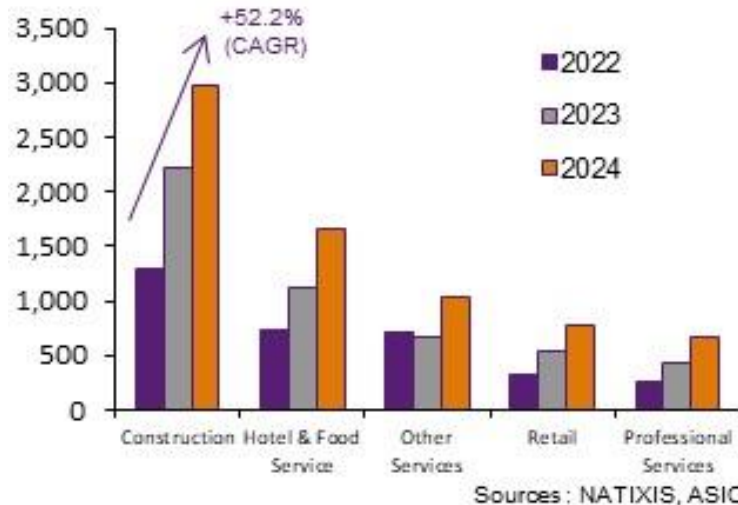
Bottlenecks in residential construction sector, limiting housing supply

- Dwelling under construction gradually declines from record high level, while housing commenced have been slowing.
- Surging bankruptcy in construction companies as rising costs have been squeezing their profitability under fixed price contracts.

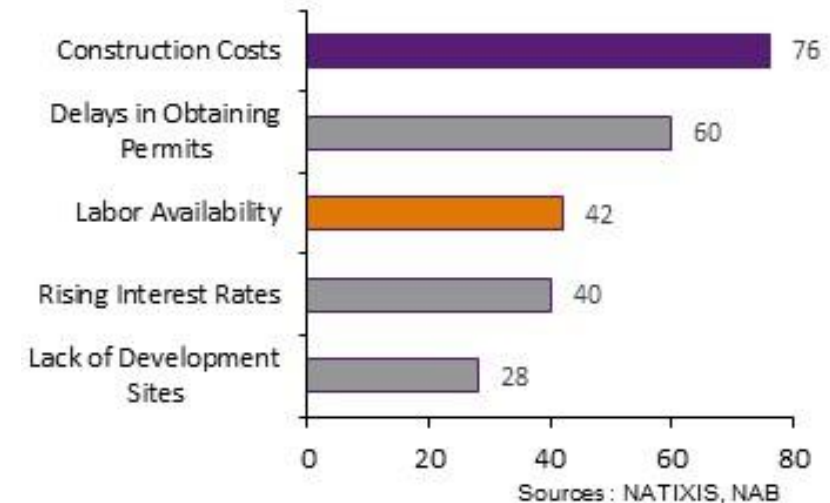
Australia: Dwelling Construction ('000)



Australia: First Time Insolvency (Financial year to date: June 30)

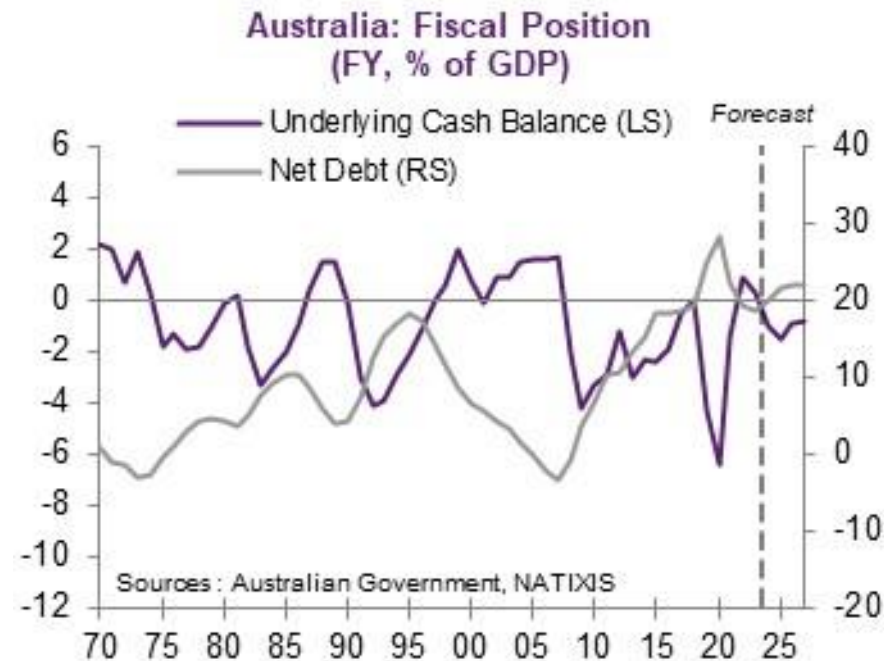
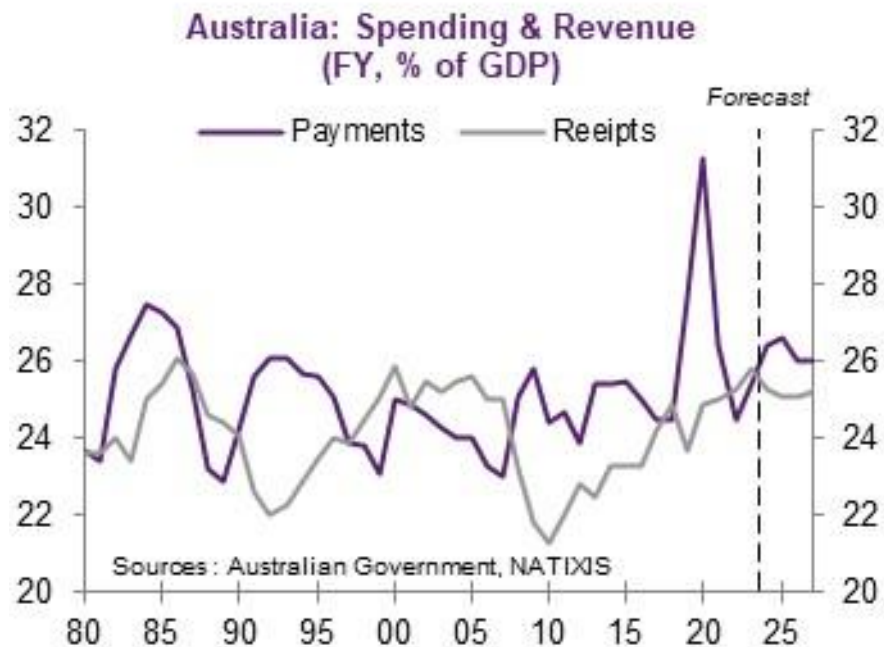


Australia: Main Barriers to New Housing Developments (Q2-24, %)



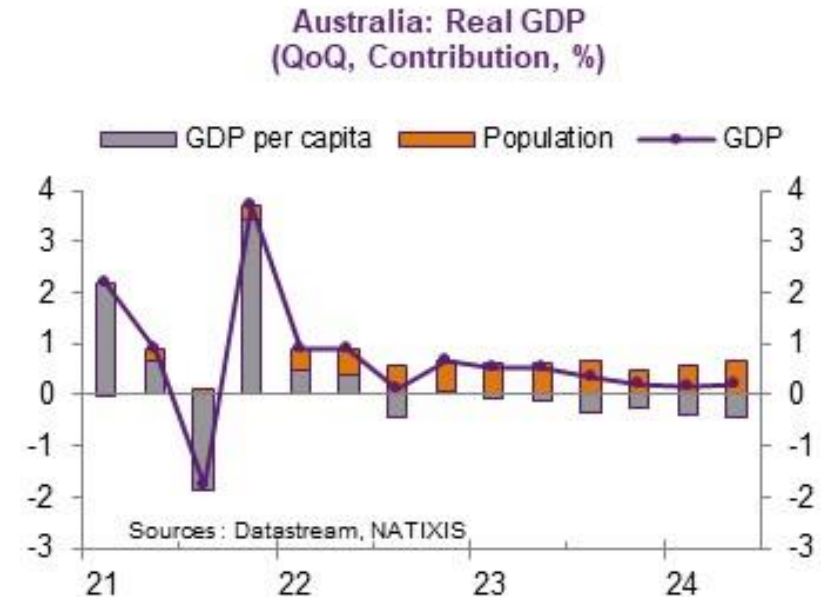
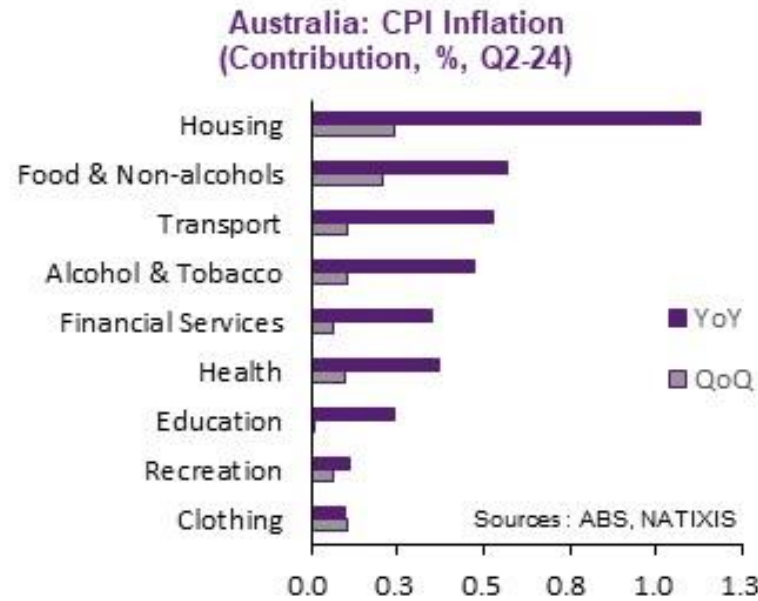
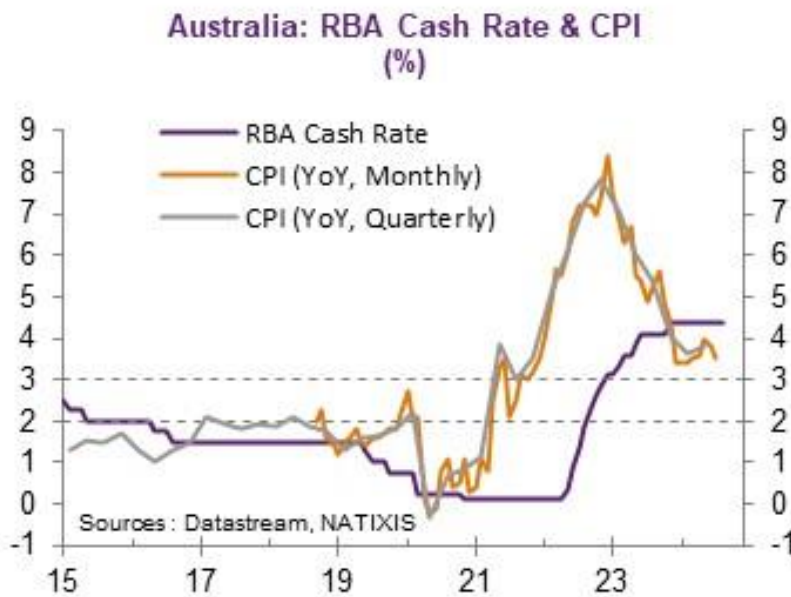
Fiscal stimulus to provide cost-of-living relief and to alleviate bottlenecks in housing market

- Expansionary 2024-25 budget including \$5.4 bn cost-of-living relief.
- New housing investment of \$6.2 bn and \$91 ml to train home builders.
- Expenditure of \$22.7 bn on “Future Made in Australia” with investments and tax breaks for renewable energy, new technologies and higher education.



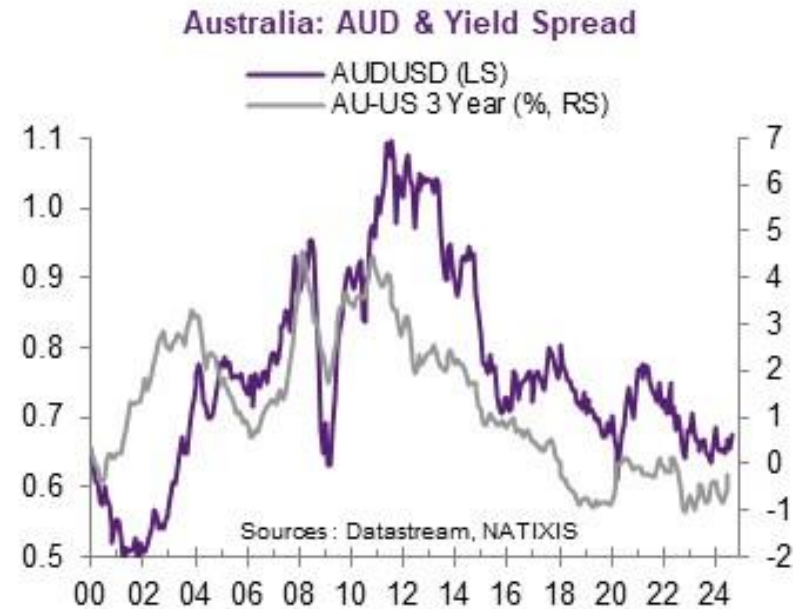
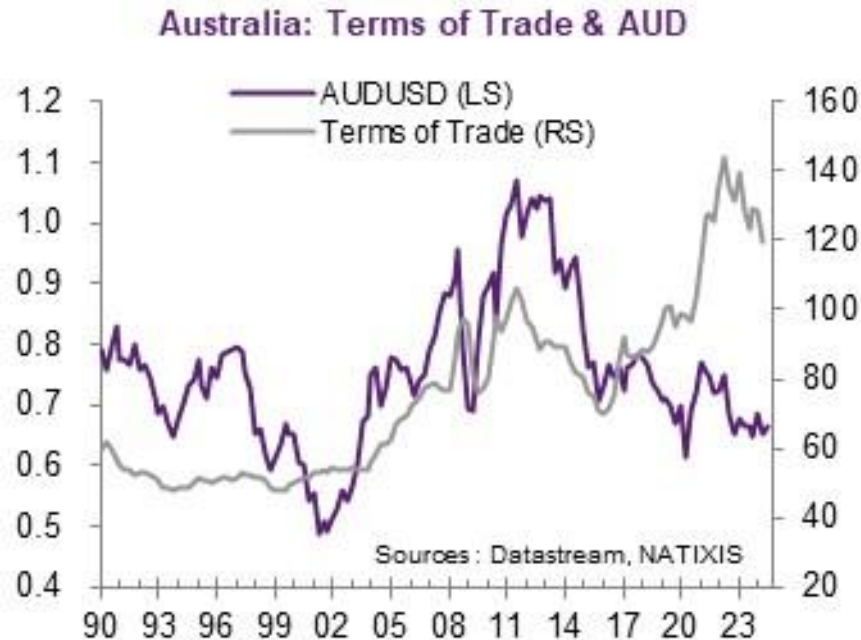
RBA to keep status quo with hawkish stance and to lower cash rate by 25 bps from February

- Inflation remaining above the target range, after RBA hiking 425 bps to 4.35%.
- Housing related prices making the largest positive contribution to inflation.
- Weak demand with GDP per capita declining six consecutive quarters.



Aussie to strengthen with widening monetary policy differential between the RBA and the Fed

- Falling terms of trade from softer global commodity prices weakening Aussie.
- Aussie expected to appreciate to AUDUSD=0.713 in Dec-25 on the back of larger interest rate differential as the Fed became more dovish than the RBA.



Conclusion: Policy responses to slowing economy by RBA and Government to mitigate housing market risks

- Australia's slowing economic momentum with GDP per capita declining six consecutive quarters, on the back of hawkish RBA and falling terms of trade.
- GDP growth to soften to +1.2% in 2024 due to stagnating private consumption from higher mortgage payments and slowing Chinese economy, while recovering to +1.9% in 2025 as the RBA turns dovish.
- Housing market remaining tight with low vacancy rate at 1.3%. Bottlenecks in the construction sector limiting housing supply, while housing demand has begun to cool with softer labor market and declining net-migration.
- Fiscal stimulus to provide cost-of-living relief and to alleviate bottlenecks in construction sector with housing investments and training on home building.
- With inflation above target, RBA to cautious manage recession risk by easing from February with a total rate cut of 100 bps in 2025. CPI inflation to soften to +3.6% in 2024 and to +2.9% in 2025.

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オーストラリアの住宅ローン市場のアップデート

藺田 浩 | ディレクター | S&Pグローバル・レーティング・ジャパン株式会社
サリー・ン | ディレクター | 証券化 | Commonwealth Bank of Australia

Update on the Australian residential mortgage market

Hiroshi Sonoda | Director | S&P Global Ratings Japan Inc
Sally Ng | Director, Securitisation | Commonwealth Bank of Australia

Australian Securitisation Market Overview

Hiroshi Sonoda

Director

Structured Finance Ratings

September 24, 2024



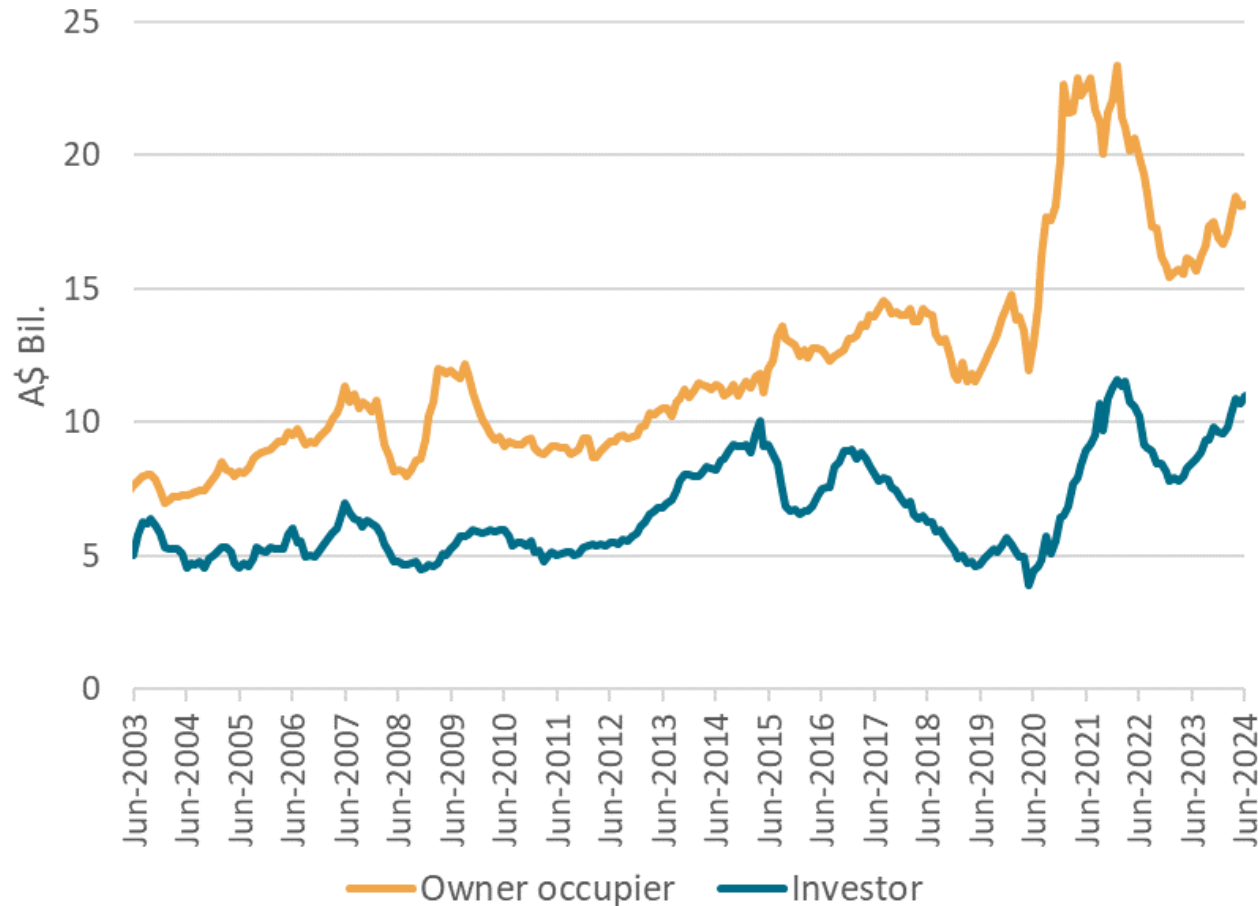
S&P Global
Ratings

Mortgage Market Dynamics



Lending Growth Continues Despite Higher Interest Rates

New loan commitments for owner-occupiers and investor lending (excluding refinancing)

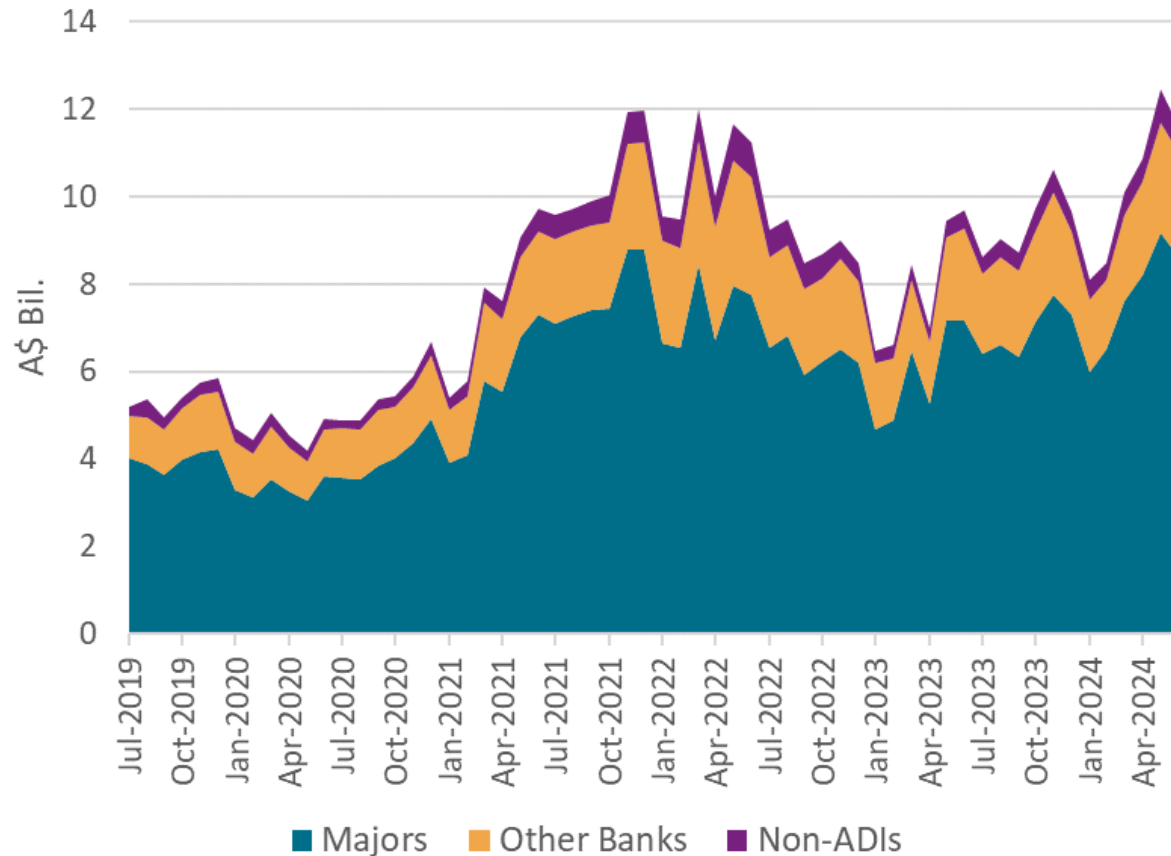


- New loan commitments have fallen from their pandemic highs but credit growth for housing is still positive.
- Owner-occupier lending comprises around 60% of new lending, which is around long-term average.
- Investor lending growth is outstripping owner-occupier lending growth as rising property prices, high rental yields and the expectation that rates are likely to come down, boost investment sentiment.
- S&P Global forecasts home lending growth to hold steady for the next 12-18 months at around 5%.

Source: Australian Bureau of Statistics. S&P Global Ratings.

Nonbank Lending Comprises A Small Share of Total Mortgage Lending

New Mortgage Lending By Participant

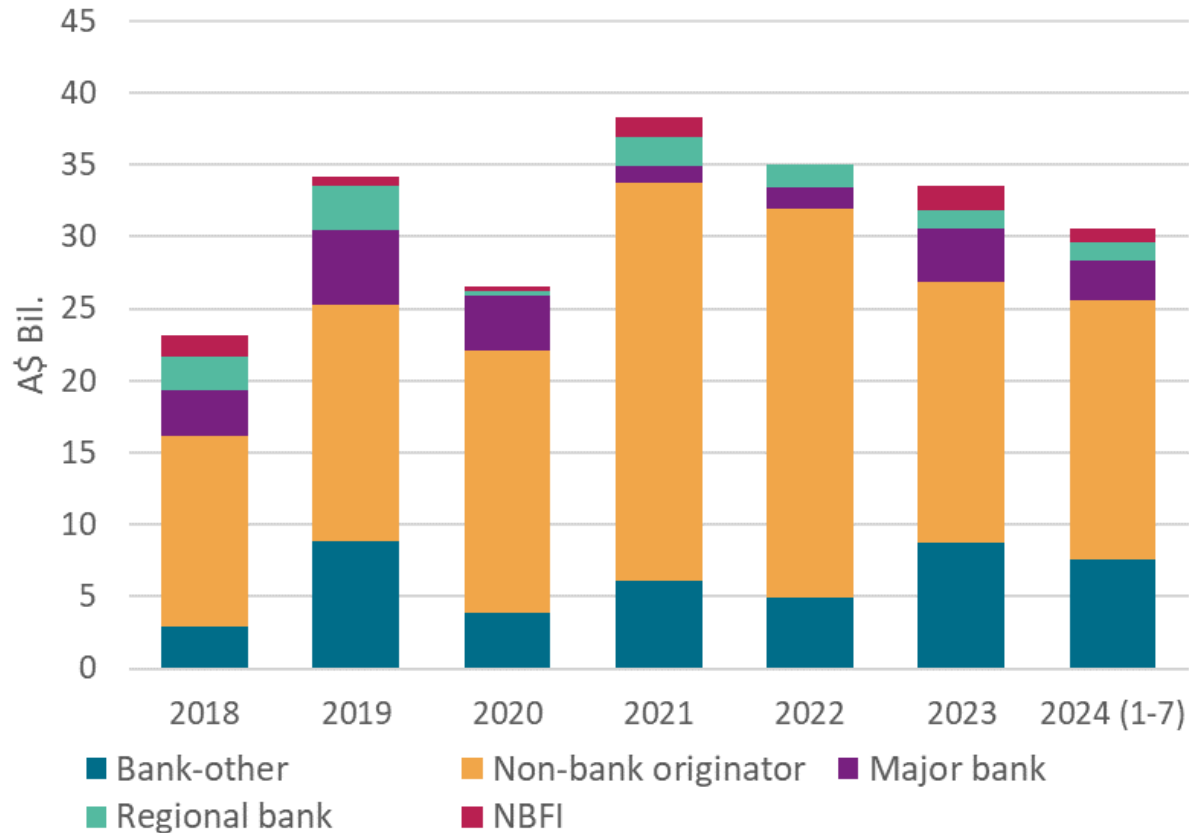


- Nonbank lending comprises a small share of total mortgage lending at around 5%.
- Major banks have increasingly focused on prime borrowers where they can generate greater economies of scale through underwriting high volumes of more standardized residential mortgages.
- Nonbanks seek to compete in more specialist lending areas including lending to self-employed borrowers, larger loan sizes, SMSF (self-managed super fund) loans and investor loans.

Source: Australian Bureau of Statistics. S&P Global Ratings.

Nonbank Originators Continue To Dominate RMBS Issuance

RMBS new issuance by originator type



Source: S&P Global Ratings.

New issuance data above is based on transactions rated by S&P Global Ratings.

- New issuance has been strong making funding costs more competitive for many issuers and boosting new issuance volumes.
- Nonbank originators continue to dominate RMBS new issuance with several new issuers coming to market.
- New issuance is yet to show signs of slowing down, but issuance spreads may widen in the second half of the year with increasing geopolitical uncertainty and upcoming global elections in major economies.
- On the flip side, the prospect of rate cuts is likely to lead to stronger demand for residential mortgage lending, reigniting property price momentum given the undersupply of housing in Australia.

RMBS Methodology Update



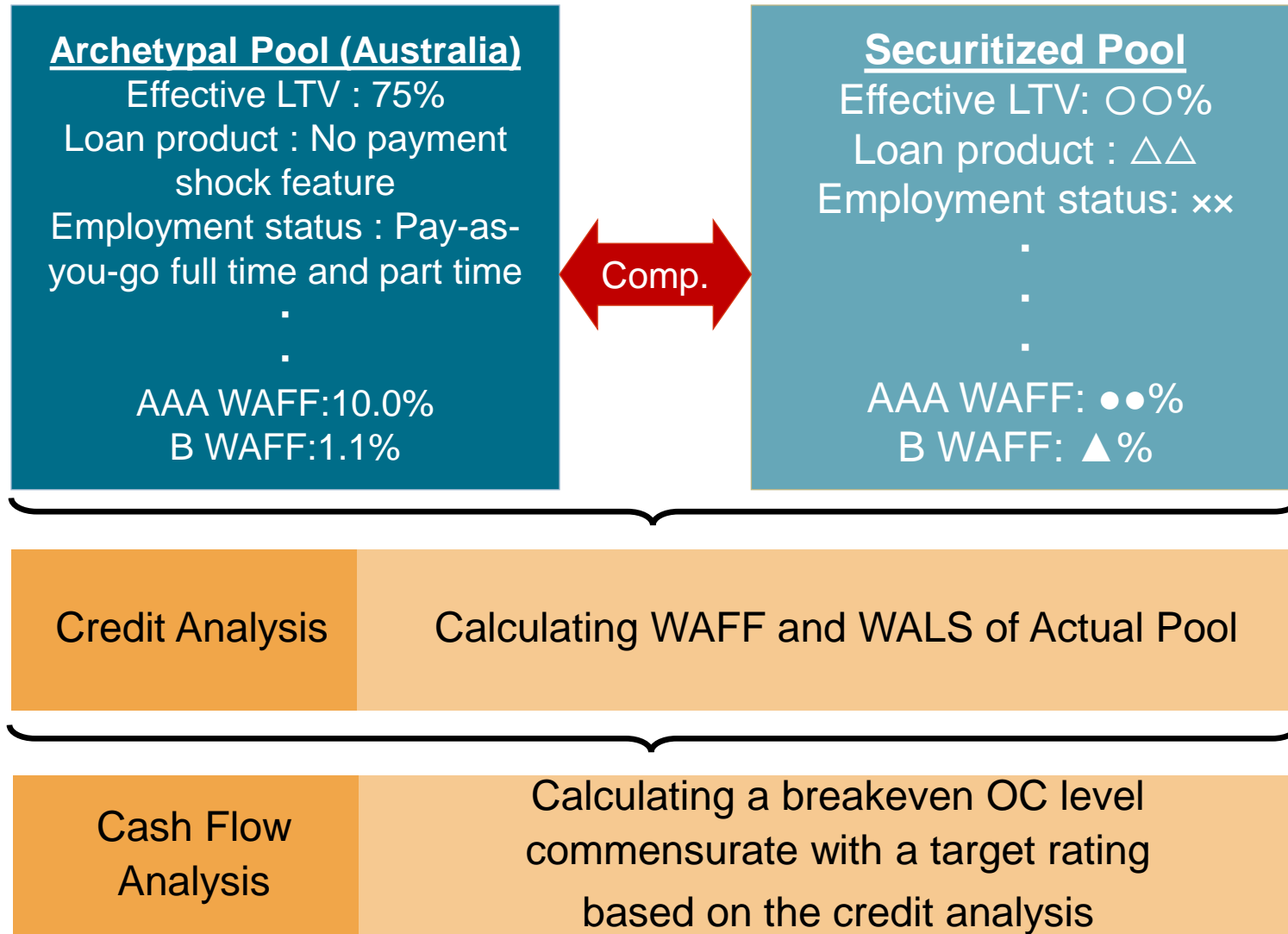
Expansion Of Global RMBS Methodology To Include Australia

S&P Global Ratings expanded the scope of its global methodology framework set out in "Global Methodology And Assumptions: Assessing Pools Of Residential Loans," published Jan. 25, 2019, to include Australia on June 28, 2024.

Key Concepts and Changes

- Introducing “Mortgage Market Assessment (MMA)” framework.
- Updating minor points on Archetypal Pool.
- Maintaining Foreclosure Frequency assumptions for Archetypal Pool.
- Updating some of Foreclosure Frequency adjustment factors.
- Updating some of Loss Severity adjustment factors.
- Maintaining framework and key assumptions for cash flow analysis.

S&P Global RMBS Methodology Framework



- Assess a credit risk based on loan attributes and borrower characteristics of each loan relative to those of an **archetypal pool**. We apply adjustment factors for variations from the archetype to reflect varying degrees of credit risks of each loan.
- Based on an assessment of each loan, **WAFF (Weighted Average Foreclosure Frequency)** and **WALS (Weighted Average Loss Severity)**, which is “100% - Recovery rate”, at a pool level are calculated.
- The foreclosure frequency assumptions associated with the archetypal pool of a given country are calibrated based on our **Mortgage Market Assessment (MMA)**.

Weighted Average Foreclosure Frequency Assumptions For Archetypal Pool

WAFF Assumptions For Archetypal Pool (as of September 2024)				
Jurisdiction	Mortgage Market Assessment (MMA)	WAFF		
		AAA		B
Australia	Low Risk	10.0%		1.1%
Japan	Low Risk	10.0%		1.1%
Germany	Low Risk	12.0%		1.5%
France	Low Risk	12.0%		1.5%
Belgium	Low Risk	13.0%		1.5%
Netherlands	Intermediate Risk	10.5%		1.25%
U.K.	Intermediate Risk	12.0%		1.5%
Mexico	High Risk	20.0%		5.0%
Argentina	Very High Risk	28.0%		6.5%
U.S.	NA	15.0%		2.5%

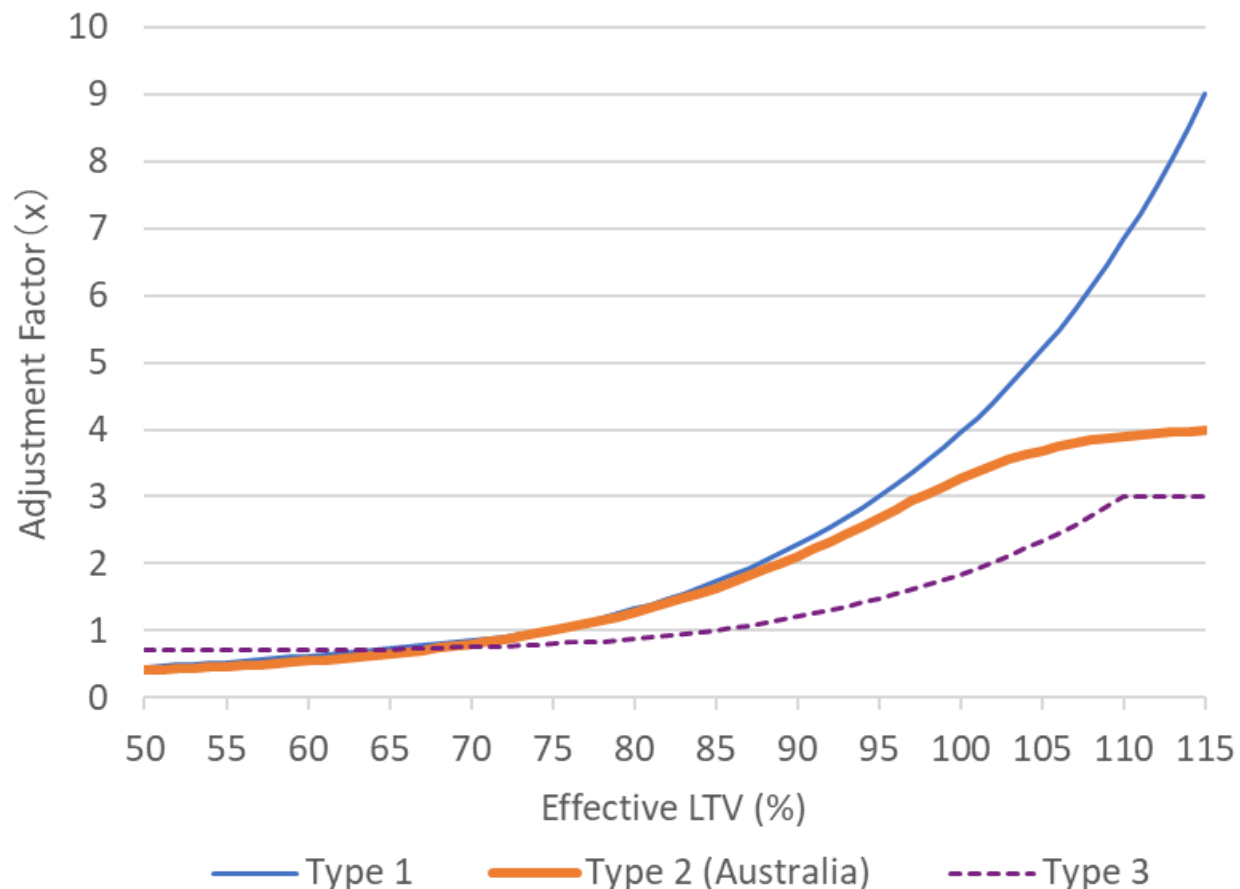
Foreclosure Frequency Assessment -- LTV Adjustment Factor

- Effective LTV, calculated weighting the original LTV and the current LTV, is used to assess foreclosure frequency.
 - Original LTV = Original loan balance / Collateral value at time of loan origination
 - Current LTV = Current loan balance / Indexed collateral value
- In the global framework, three types of standard stress curves are prepared for LTV assessment, depending on the market characteristics. The curve is adjusted where necessary.
- **Type 2 curve with minor adjustment** is applied to Australia.

Standard stress curve type used for LTV assessment

LTV Curve	Lender recourse provisions / Characteristics of the market	How to calculate effective LTV
Type 1	Limited recourse market	Weighting original LTV and current LTV in a 50:50 ratio
Type 2	Full recourse market	Weighting original LTV and current LTV in an 80:20 ratio
Type 3	Full recourse market, higher LTV loans with tax advantages	Weighting original LTV and current LTV in an 80:20 ratio

Foreclosure Frequency Assessment -- LTV Adjustment Factor



Adjustment factor (x) for Effective LTV				
Effective LTV	Type 1	Type 2	Type 2 (Australia)	Type 3
60%	0.62	0.57	0.55	0.70
65%	0.73	0.67	0.65	0.72
70%	0.85	0.81	0.80	0.75
75%	1.00	1.00	1.00	0.80
80%	1.32	1.27	1.27	0.88
85%	1.73	1.65	1.63	1.00
90%	2.28	2.16	2.11	1.20
95%	3.00	2.82	2.69	1.48
100%	3.95	3.54	3.27	1.84
105%	5.20	4.09	3.69	2.34
110%	6.84	4.36	3.90	3.00
115%	9.00	4.46	3.98	3.00

Loss Severity Assessment

- Weighted Average Loss Severity (WALS) is calculated based on the current loan balance, the indexed property valuation, valuation haircut assumption, Repossession Market Value Decline (Repo-MVD) assumption, foreclosure cost and accrued/unpaid interest where applicable.
- We apply **5% haircut to valuation** if any valuation other than full valuation.
- We reflect **50% of index appreciation and 100% of index depreciation** to drive the indexed property valuation.
- The level of over- or undervaluation of the relevant property market is quantified by comparing the prevailing house-price-to-income ratio against its long-term average and reflected in the calculation of Repo-MVD.
 - **Overvaluation** (higher than average) results in **higher Repo-MVD** which leads **higher WALS**.
 - **Undervaluation** (lower than average) results in **lower Repo-MVD** which leads **lower WALS**.
- **Foreclosure costs of A\$ 10,000 fixed and 5% variable** are assumed.

Repossession Market Value Decline (Repo-MVD)

- Repo-MVD is calculated by using the formula below. Absent any over- or undervaluation, the resulting Repo MVD is as shown in the last column.

$$\text{Repo-MVD} = 1 - [1 - (\text{Fixed MVD} \pm \text{percentage of over/undervaluation} \times \text{over/undervaluation})] \times (1 - \text{FSD})$$

Adjustment For Calculating Repo-MVD Modeling Assumptions					
Rating level	Fixed MVD(%)	Percentage of overvaluation added (%)	Percentage of undervaluation deducted (%)	Forced-sale discount (%)	Repo-MVD, absent over/undervaluation (%)
AAA	40	50	-20	10	46
AA	36	43	-20	11	43
A	28	36	-20	12	37
BBB	23	30	-20	13	33
BB	19	25	-20	14	30
B	15	20	-20	15	28

- 1.2x - 1.3x to Repo-MVD if a property value **exceeds A\$ 2 million.**

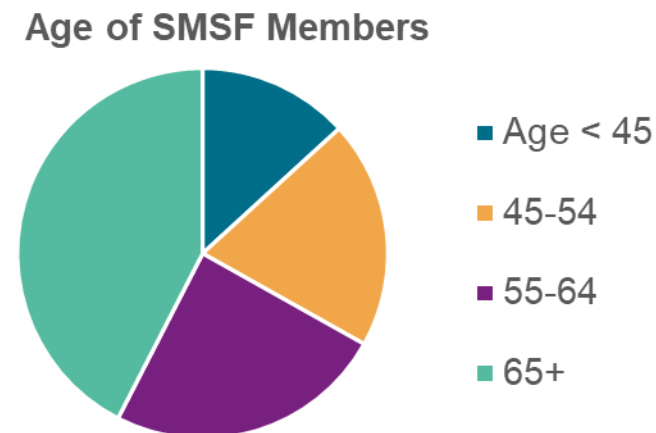
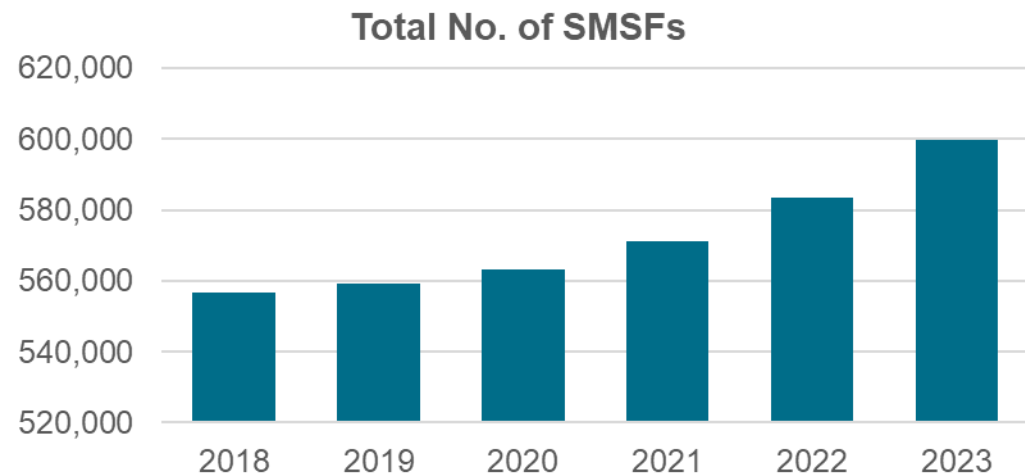
A Closer Look At SMSF Loans In RMBS



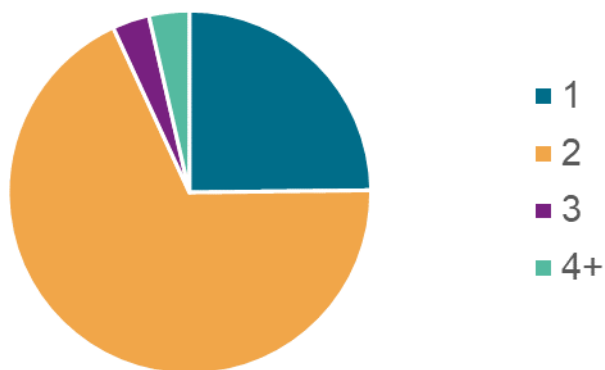
What is a **Self-Managed Super Fund (SMSF)**?

- A SMSF is set up and run by individuals to manage personal retirement savings.
- All members of the an SMSF are responsible for the fund's decisions and for complying with associated regulations, the most important is the Superannuation Industry Supervision (SIS) Act.
- The trustees of the SMSF are typically the members/beneficiaries. You can also have corporate trustees but the directors must be members of the SMSF.
- Unlike industry funds, compliance risk is borne by the SMSF trustees, who can be personally fined if the fund breaches the law.
- SMSF's are regulated by the Australian Taxation Office (ATO) unlike other super funds which are regulated by the Australian Prudential Regulation Authority (APRA).

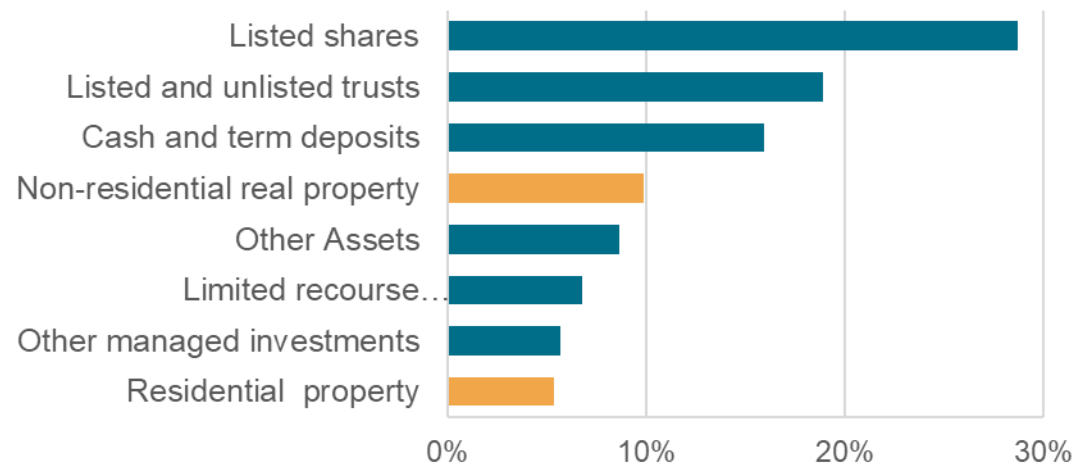
SMSF Snapshot: Profiles Of SMSFs And Their Membership



Proportion of Funds By No. of Members (%)



Aggregated Asset Allocation of SMSF



Source: Australian Taxation Office

SMSF Loan Essentials and Product Features

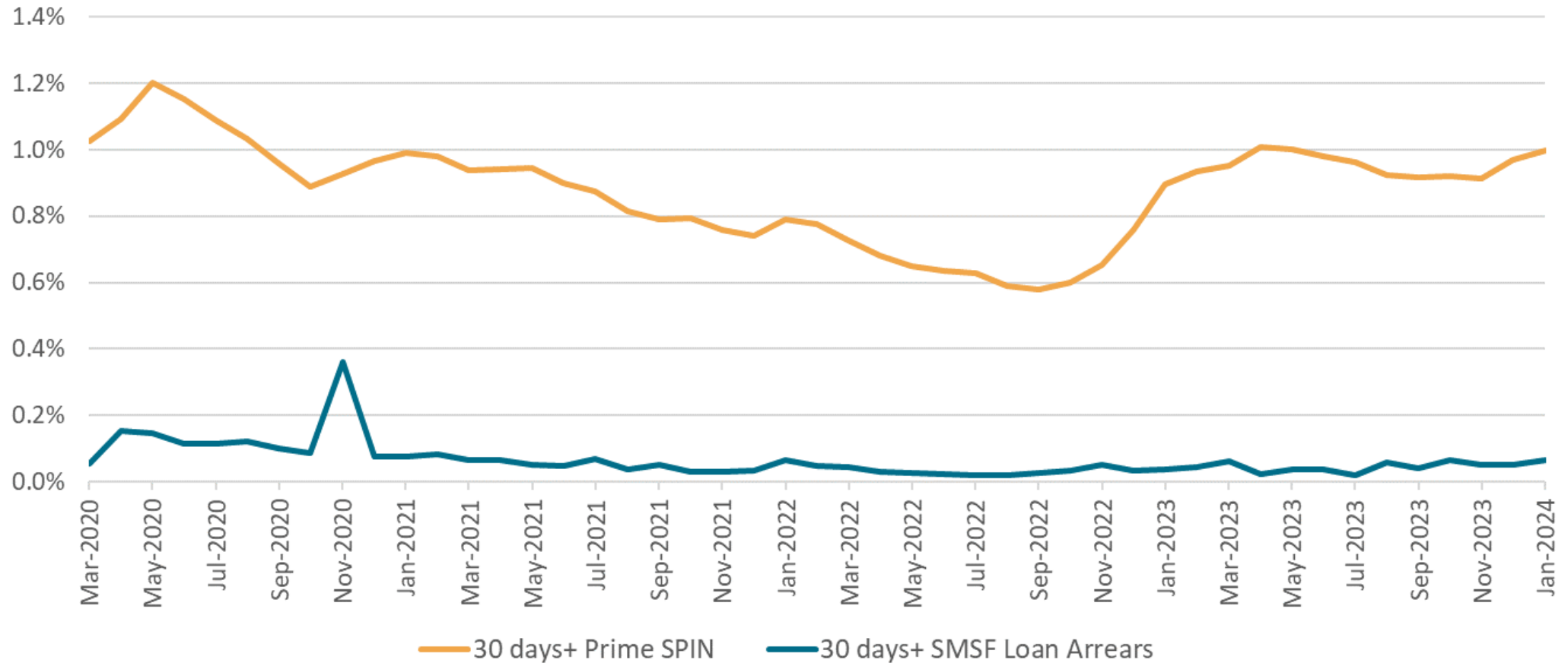
SMSF Loan Essentials

Loan purpose	Investment property or refinancing an existing SMSF loan.
Security property	First registered mortgage over residential or commercial property on a single title.
Borrowing structure	Property is to be held on trust by a property trustee who holds the legal interest in the security property on trust for the SMSF. The borrower is the SMSF trustee, who has a beneficial interest in the purchased asset.
Compliance requirements	Lenders must ensure that the fund is a compliant SMSF and the "borrower" (SMSF trustee) is permitted to borrow in accordance with the relevant legislative requirements.
Guarantee	Personal guarantees from all adult beneficiaries (members) of the SMSF for the full loan amount are required.
Credit checks	Clear credit history required for guarantors, trustees, members, and beneficiaries (often the same parties).

Typical SMSF Loan Features

Loan purpose	Investment or refinance
Term	Up to 30 years
Maximum loan amount	A\$ 1 million to 4 million
Maximum LTV ratio	80% - 90%
Security type	Residential or commercial property
Redraws/top-ups	Not permitted
Offsets	Permitted by some lenders
Repayment type	Amortizing or interest only (5-10 years)

SMSF Loan Performance Has Been Solid



Source: S&P Global Ratings

Why is a higher default multiple applied to SMSF loans?

We apply an adjustment factor of **1.25x to SMSF loans**. This rationale for this adjustment reflects:

- Greater underwriting complexity.
- Onus placed on borrowers (and their financial advisors) to ensure SMSFs remain compliant with various superannuation and tax laws.
- Noncompliance can attract significant financial and personal penalties.
- These loans have not been tested in more stressful economic environments where borrower behavior is expected to be different given the more speculative nature of these products, (ie. loan purpose is motivated by capital gains.)
- Limited track record of lenders' having to enforce personal guarantees given the strong property price appreciation of the past decade, and relatively benign economic conditions.
- Higher reputational risk given properties form part of people's retirement savings.

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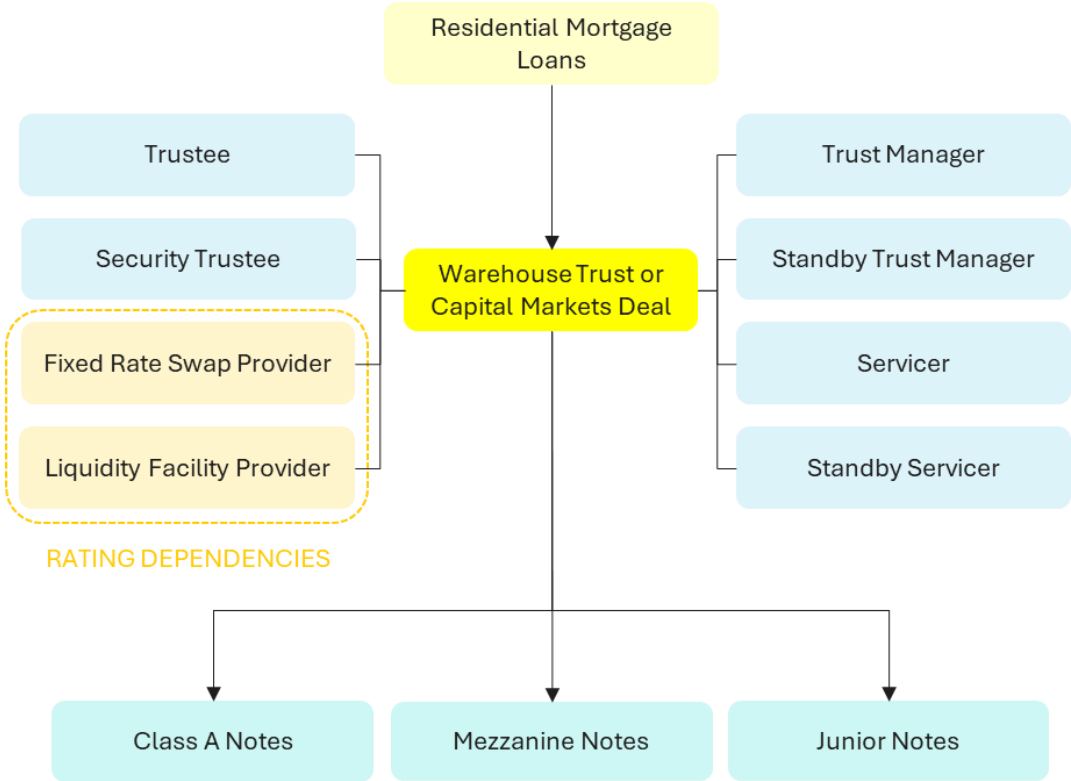
Features of Australian securitisation warehouse facilities

September 2024

Sally Ng | Director, Securitisation | CBA

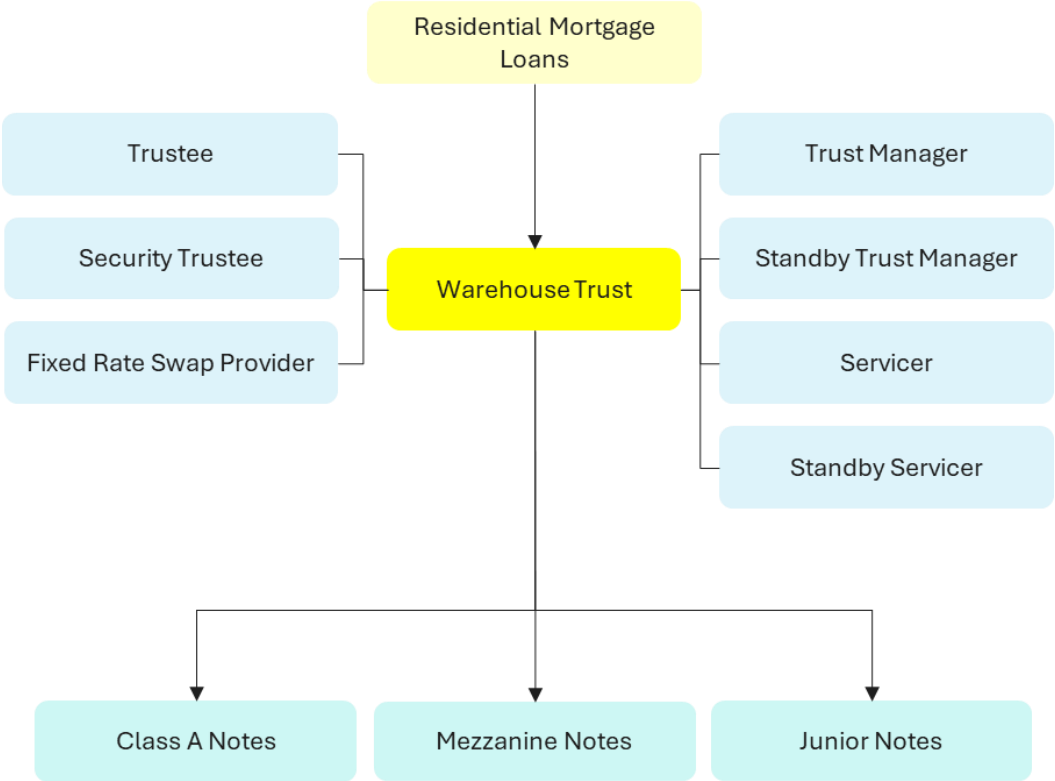
RMBS Rated Warehouse and Capital Markets Structures

Similar in structure but, notably, warehouses are revolving in nature and are the precursor to public transactions with closed pools.



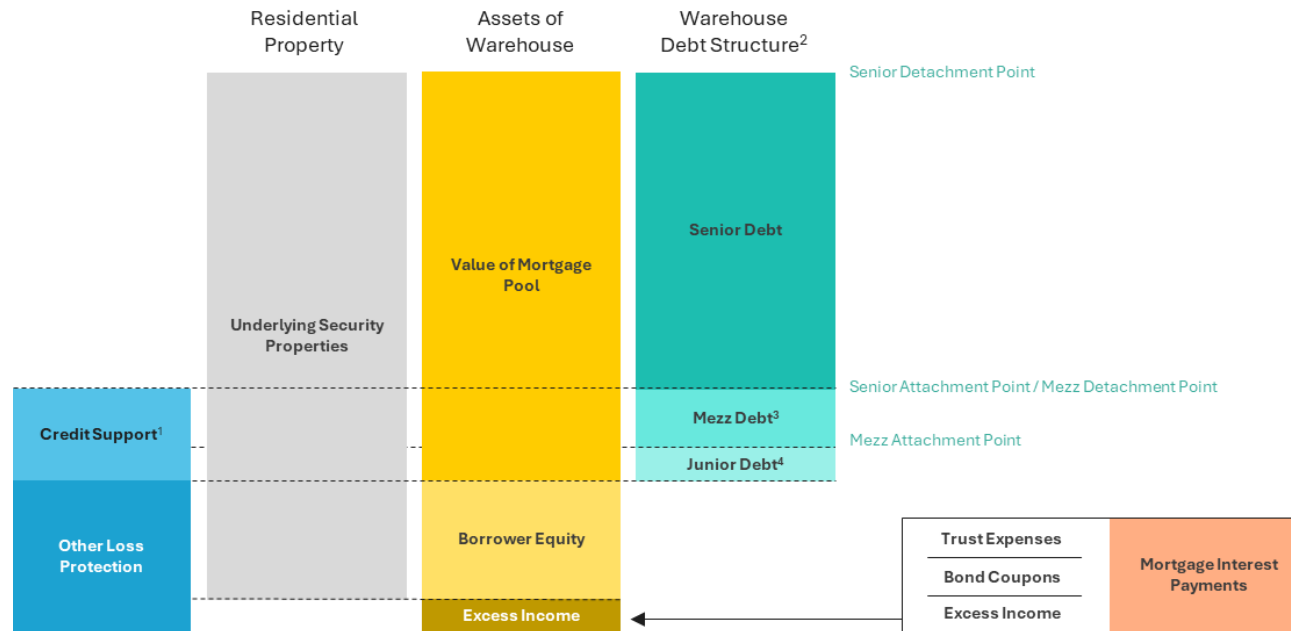
RMBS Unrated Warehouse Structures

More commonly used (depending on the bank providing the warehouse). Typically has a much shorter legal maturity than a capital markets deal.



RMBS Warehouse Capital Structure and Credit Support Concepts

All RMBS warehouses have credit support for loss protection. For RMBS facilities, this can come in the form of borrower equity in the property, excess income, mortgage insurance and, most importantly, via subordinated tranches of debt (typically referred to as Credit Support or Credit Enhancement).



1. Credit Support is calculated by rating agencies for rated deals and bank internal models for unrated warehouses.
2. SPV trust structure with various classes of bonds.
3. Provided by third party mezzanine investors or the Issuer/Originator.
4. First loss equity-like debt. Typically subscribed to by Issuer/Originator (who is typically the Trust Manager and Servicer to the SPV/Trust).

Securitisation Features – Warehouses vs. Capital Markets

Feature	Warehouse	Capital Markets	Commentary
Eligibility Criteria	✓	✓	Dictates what can be included in the initial underlying asset pool. This may include, but is not limited to, stipulating a max LVR, max outstanding balance, max maturity term and asset location.
Pool Parameters	✓	✗	Due to the revolving nature of a warehouse facility, pool parameters ensure the underlying pool quality is maintained throughout the warehouse’s lifetime. This may include, but is not limited to, weighted average LVR, average arrears ratios, outstanding principal balance and capped fixed rate loans.
Stop Origination Event	✓	✗	Provides circumstances where if met, prevents the addition of new assets to the trust. Not applicable to most capital markets transactions, which typically have closed pools.
Event of Default	✓	✓	Provides circumstances where if met, can trigger the acceleration of payments or other remedies , including sale of asset pool.
Reassessment of Credit Support	✓	✗	Prescribes how protection is provided before a loss is incurred. For RMBS facilities this can come in the form of borrower equity in the property, excess income, mortgage insurance and most importantly, via subordinated tranches of debt.
Intercreditor Arrangements	✓	✗	Provides the senior and junior note investors with explicit terms for voting rights and the priority of claims on cashflow and collateral.

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オーストラリアのRMBS、ABSの投資家層及びレラティブ・バリュー

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Investor base and relative value of Australian RMBS/ABS

Tomohiro Miyasaka | Chief Analyst of Securitisation | SMBC Nikko Securities Inc.

Relative Value of Australian RMBS/ABS

ASF JAPANESE INVESTOR SEMINAR

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Financial Market & Economic Research
SMBC NIKKO SECURITIES INC.

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RMBS

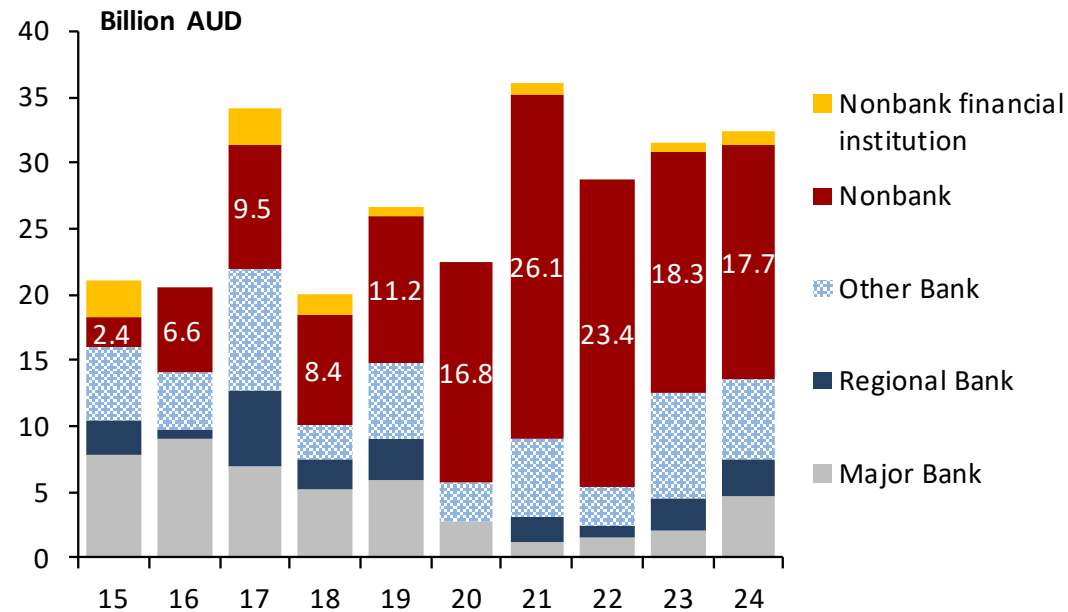
- Floating rates offered by Australian RMBS provide favorable investment performance under the rate rising cycle.
- AUD denominated RMBS provide favorable investment opportunities for Japanese banks that have AUD denominated deposits on their liability side.
- JPY denominated RMBS provide precious investment opportunities for Japanese banks that don't have AUD denominated deposits on their liability side. They don't need to fund AUD in financial markets.
- JPY denominated RMBS are issued by Nonbank originators, and prime mortgages originated by them have relatively lower delinquency rates than those originated by banks.

Auto ABS

- Issuance by nonbank originators has been growing and Auto ABS provides more investment opportunities than ever before.
- Auto ABS also offers floating rates.
- Spreads on triple A tranches of Auto ABS are almost same level as those of RMBS, while the weighted average life of Auto ABS is much shorter than that of RMBS.

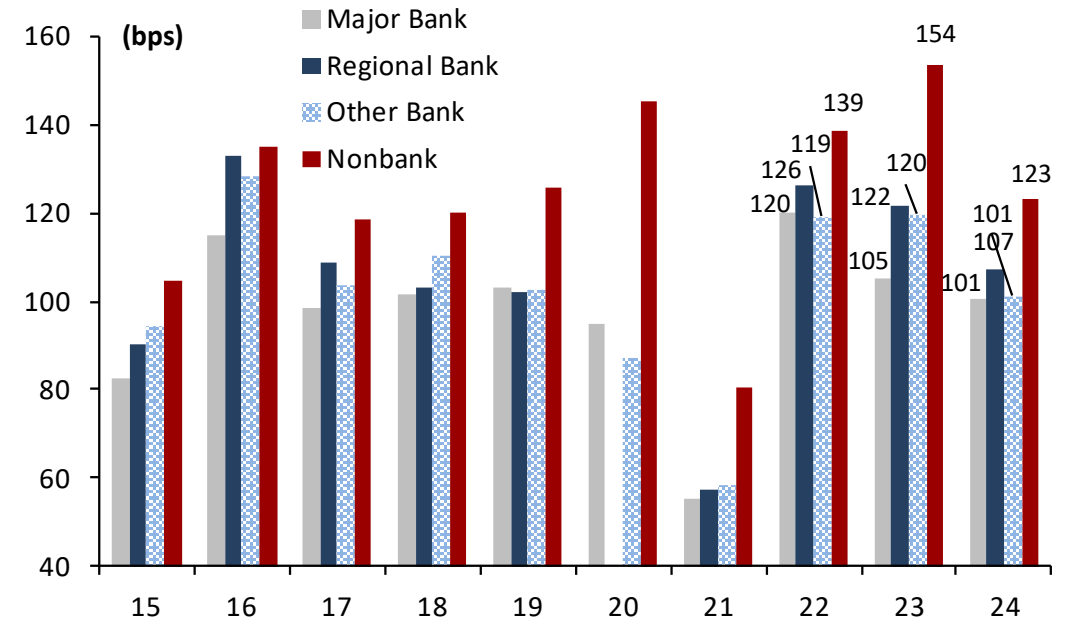
Australian RMBS Market at a glance: Issue amounts and issue spreads on triple A tranches

Issue Amounts by originator



Data in 2024 are as of June 30th
Sources: Bloomberg, SMBC NIKKO

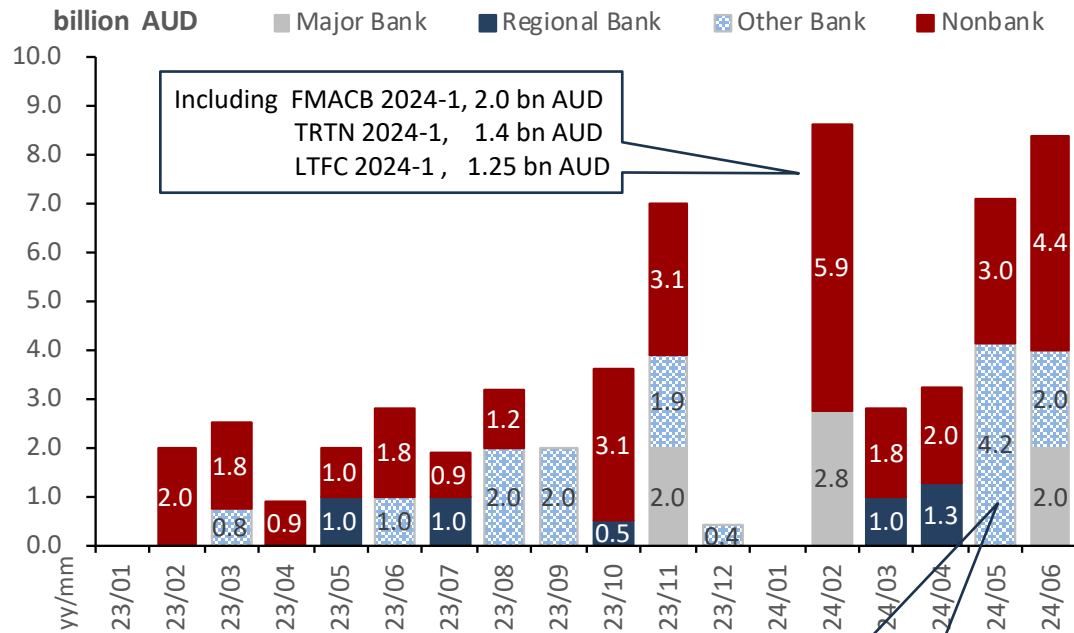
Average Spreads of Triple A tranches on 1m BBSW at issuance



Data in 2024 are as of June 30th
Sources: Bloomberg, SMBC NIKKO

Australian RMBS Market at a glance: More issuance at tighter spreads since 2023

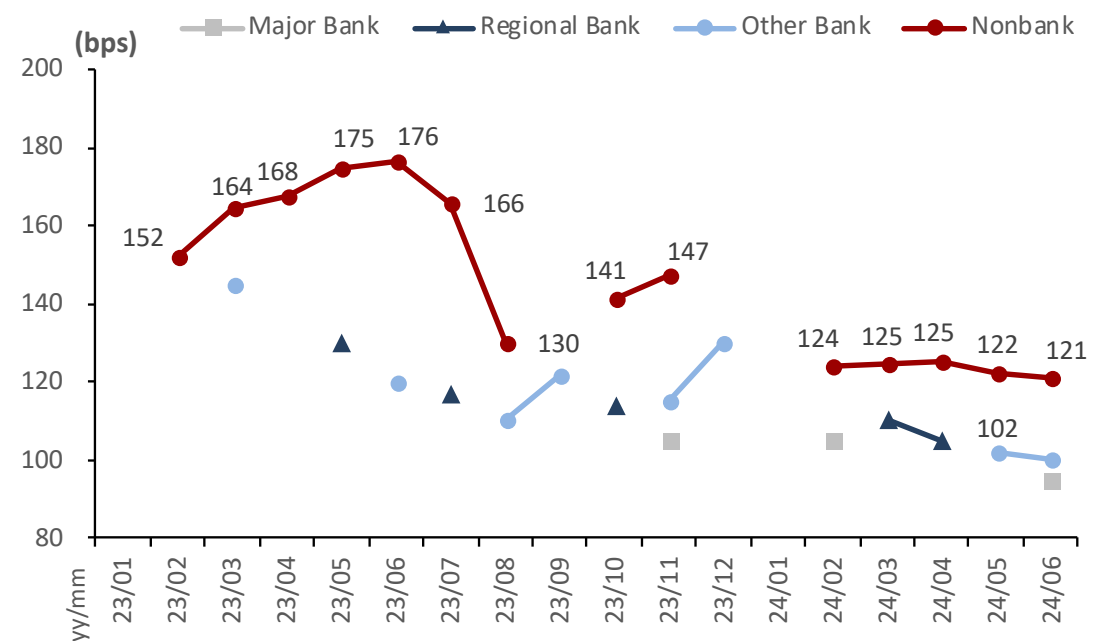
Issue Amounts by originator by month



Including FMACB 2024-1, 2.0 bn AUD
 TRTN 2024-1, 1.4 bn AUD
 LTFC 2024-1, 1.25 bn AUD

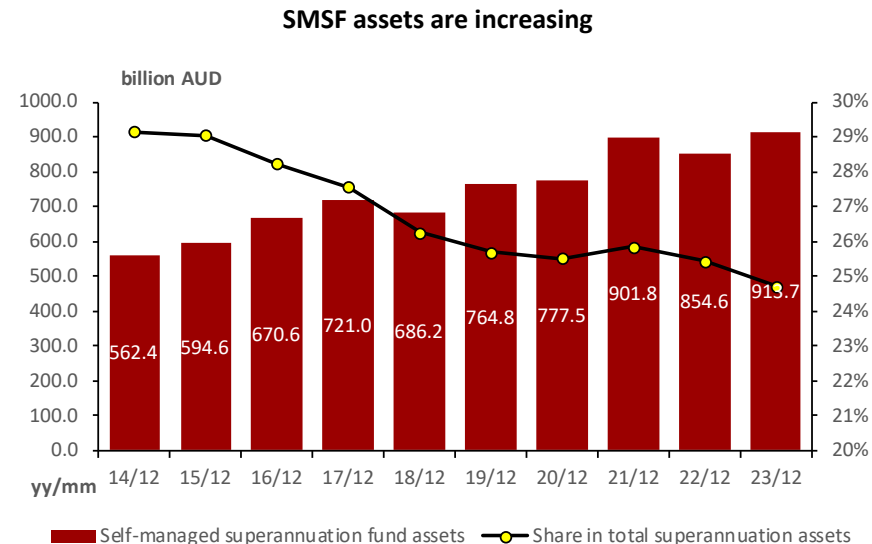
Including PUMA 2024-1, 1.5 bn AUD
 PROGS 2024-1, 0.75 bn AUD
 IDOLT 2024-1, 1.5 bn AUD

Average Spreads of Triple A tranches on 1m BBSW at issuance by month



More SMSF residential loans are included in RMBS originated by non-banks

- Superannuation is a compulsory retirement plan under which 11% of salary is deducted as a premium.
- Self-managed superannuation funds (SMSFs) are funds that can be established by an individual or family as a means of looking after their own superannuation.
- The more SMSFs invest in houses, the more financial needs for them to borrow loans.
- Recently, it is upward trend for RMBS originated by non-banks to include more SMSF residential loans.



Sources: APRA, SMBC NIKKO

Examples of RMBS originated by non-banks, which include SMSF loans

Firstmac

Issue Date	Ticker	Issue Amount (million AUD)	Share of SMSF loans in the underwriting pool	Owner occupied	Investor
2024/4/11	FMACB 2024-2PP	492	100.0%	0.0%	100.0%
2023/10/26	FMACB EAGL-4	500	75.5%	9.4%	90.6%
2023/3/30	FMACB EAGL-3PP	500	58.9%	10.2%	89.8%
2022/7/27	FMACB EAGL-2	200	73.1%	12.6%	87.4%
2021/8/19	FMACB EAGL-1	650	10.1%	56.1%	44.0%

Sources: S&P, Bloomberg, SMBC NIKKO

Liberty

Issue Date	Ticker	Issue Amount (million AUD)	Share of SMSF loans in the underwriting pool	Owner occupied	Investor
2024/3/14	LBRTY 2024-1	625	1.3%	74.6%	25.4%
2023/11/29	LBRTY 2023-4	1,250	11.6%	60.9%	37.5%
2023/6/13	LBRTY 2023-3	800	10.0%	65.6%	34.4%
2023/3/9	LBRTY 2023-2P	625	0.0%	76.5%	23.5%
2023/2/21	LBRTY 2023-1	1,000	0.0%	66.5%	33.5%

Sources: Moody's, Bloomberg, SMBC NIKKO

Comparison of risk weights imposed on Australian banks for residential property loans

Standard Approach to Credit Risk

Risk weights for standard loans

		Risk weight (%)						
		<=50	50.01 - 60	60.01 - 70	70.01 - 80	80.01 - 90	90.01 - 100	>100
Owner-occupied principal-and-interest	LMI	20	25	30	35	40	55	70
	No LMI					50	70	85
Other standard residential property	LMI	25	30	40	45	50	70	85
	No LMI					65	85	105

Risk weight for loans to SMSF

LVR (%)	Risk weight (%)	
	<=60	>60
Loans to SMSF	100	

Sources: APRA, SMBC NIKKO

A Case of National Australia Bank

As of 30 Sep 23

(AUD million, %)

	Exposure at default (a)	Risk-weighted assets (b)	Risk weight (b/a)
Residential Mortgage	393,072	103,898	26.4

Sources: NAB, SMBC NIKKO

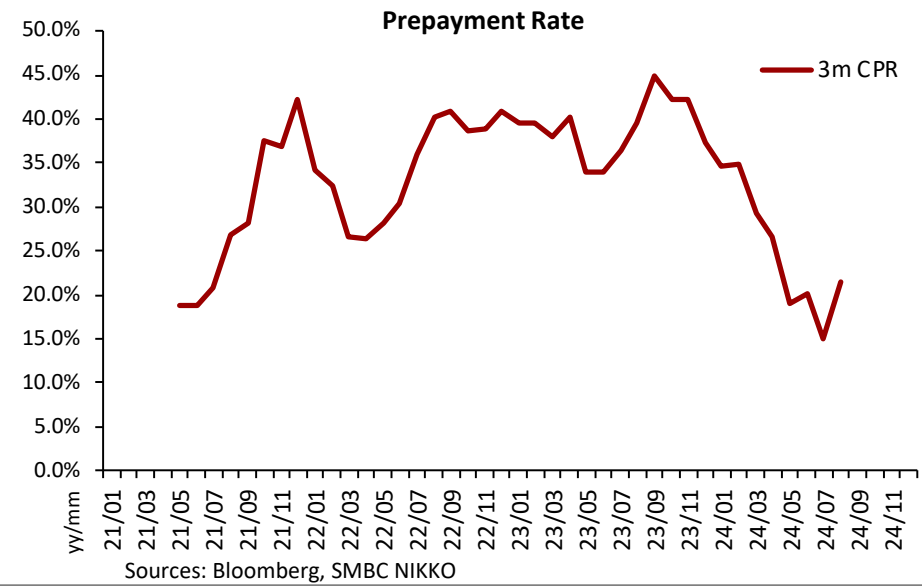
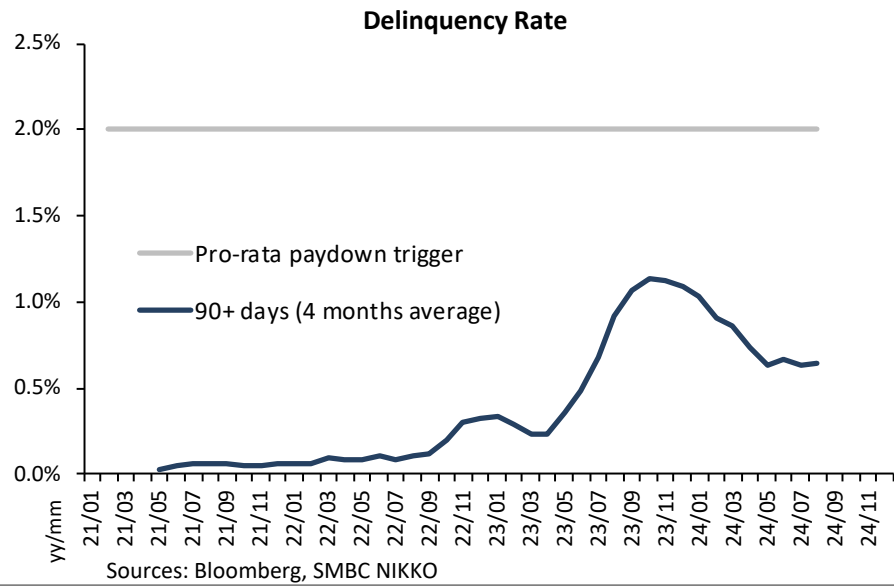
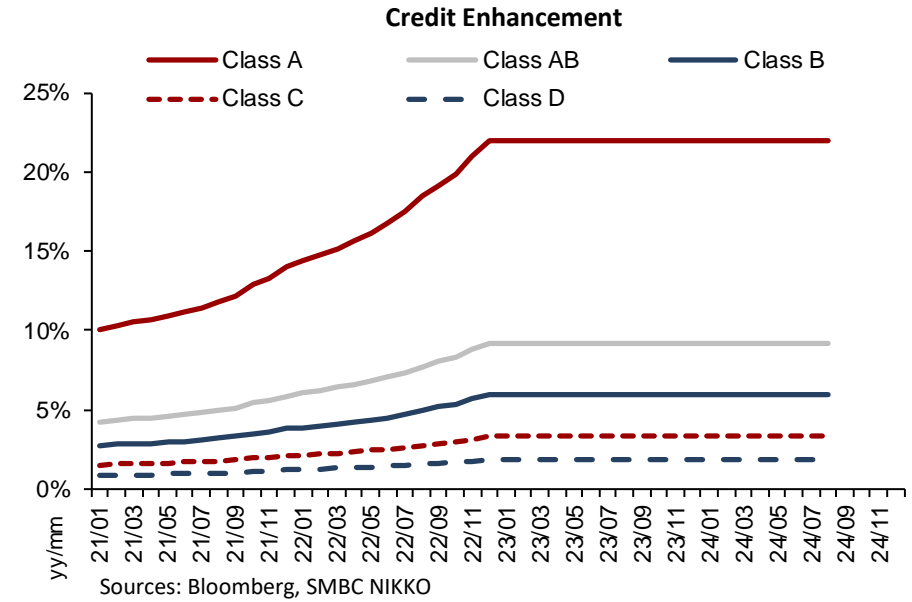
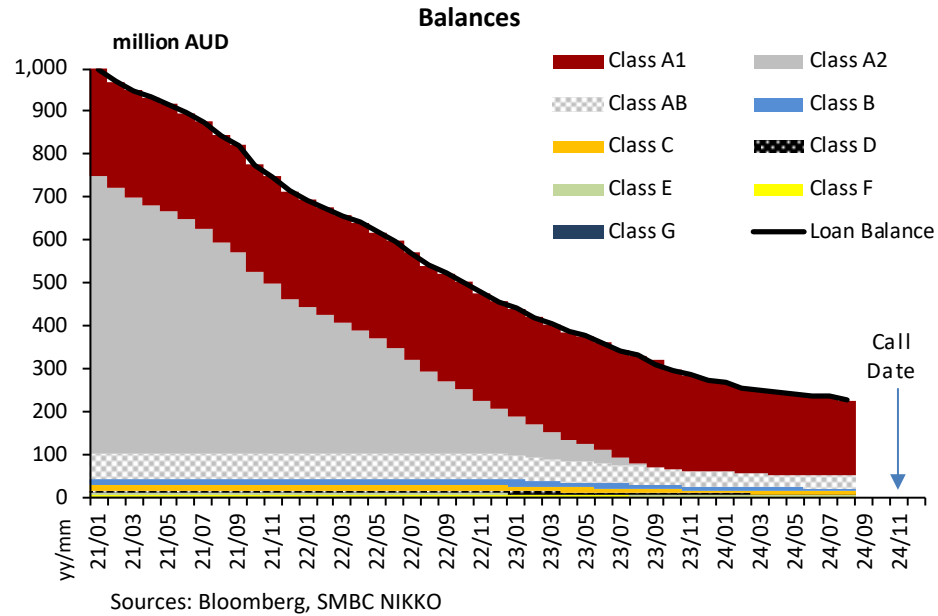
The list of JPY denominated classes issued since 2020

Originator	Non-banks								
	Firstmac	Liberty	Resimac	Liberty	Liberty	Resimac	Resimac	Firstmac	Liberty
Deal Name	Firstmac Mortgage Funding Trust No.4 Series 2024-2PP	Liberty Series 2024-1	RESIMAC Triomphe Trust - RESIMAC Premier Series 2023-1	Liberty Series 2023-2	Liberty Series 2021-1	RESIMAC Triomphe Trust - RESIMAC Premier Series 2021-3	RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-3	Firstmac Mortgage Funding Trust No.4 Series 2020-3	Liberty Series 2020-1
Ticker	FMACB 2024-2PP	LBRTY 2024-1	RESI 2023-1	LBRTY 2023-2	LBRTY 2021-1	RESI 2021-3	RESI 2020-3	FMACB 2020-3	LBRTY 2020-1
Issue Date	2024/4/11	2024/3/14	2023/9/6	2023/3/9	2022/2/10	2021/12/16	2020/12/10	2020/10/29	2020/5/15
Class	A1B	A1	A1	A1	A1J	A1	A1	A1A	A1
WAL (year)	4.1	2.2	3.0	2.8	3.5	4.0	4.0	2.9	2.4
Coupon	1m TONA+50bp	1m TONA+50bp	1m TONA+50bp	1m TONA+50bp	1m TONA+35bp	1m TONA+35bp	1m TONA+50bp	1m TONA+44.1bp	1m TONA+51.53bp
Issue Amount (JPY million)	22,400	51,800	14,100	43,100	42,536	16,000	18,750	32,250	26,300
(equivalent to AUD million)	(217.64)	(531.24)	(150)	(468.73)	(520)	(200)	(250)	(406.95)	(375)
Ratings	AAA*	Aaa*	AAA*	Aaa*	Aaa*	AAA*	AAA*, AAA*	AAA*, AAA*	Aaa*
Rating Agencies	S&P	Moody's	S&P	Moody's	Moody's	S&P	S&P, Fitch	S&P, Fitch	Moody's
Underlying Mortgages	Prime only	Prime and Non-conforming	Prime only	Prime and Non-conforming	Prime and Non-conforming	Prime only	Prime only	Prime only	Prime and Non-conforming
Credit supprt required for triple A	4.60%	4.90%	3.42%	8.20%	8.20%	3.41%	3.94%	2.65%	7.29%
Credit support provided	10.00%	15.00%	10.00%	25.00%	20.00%	10.00%	10.00%	15.00%	25.00%
Back-up servicer	Perpetual Trustee Co. Ltd.	Same as left	Same as left	Same as left	Same as left	Same as left	Same as left	Same as left	Same as left

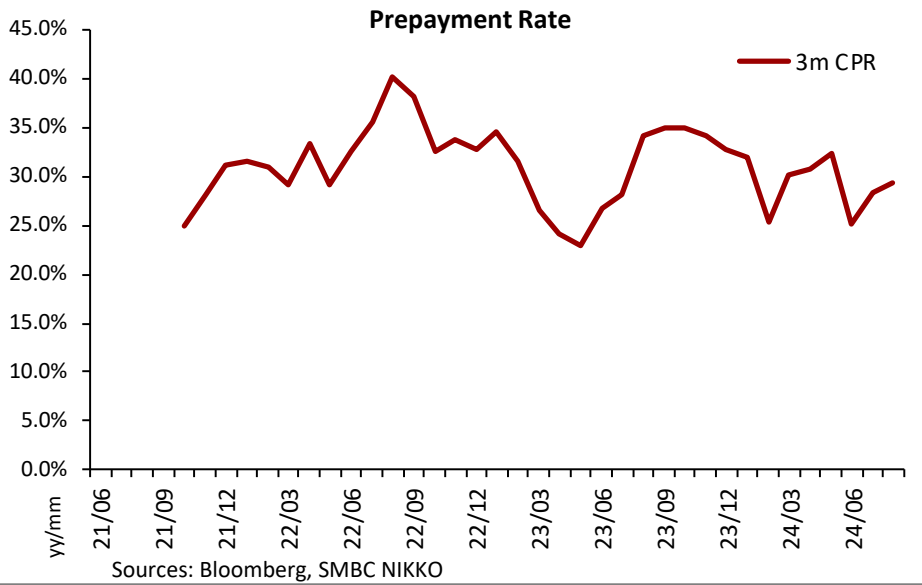
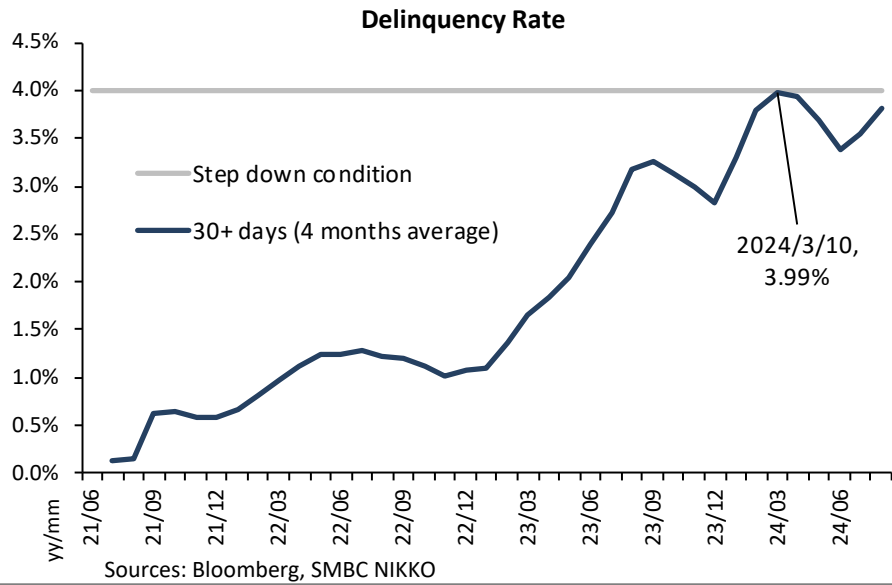
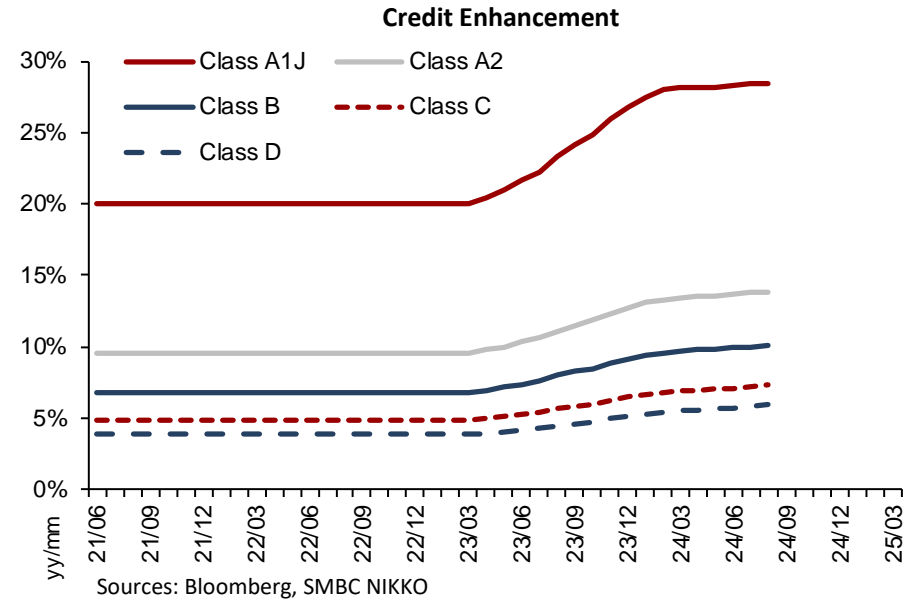
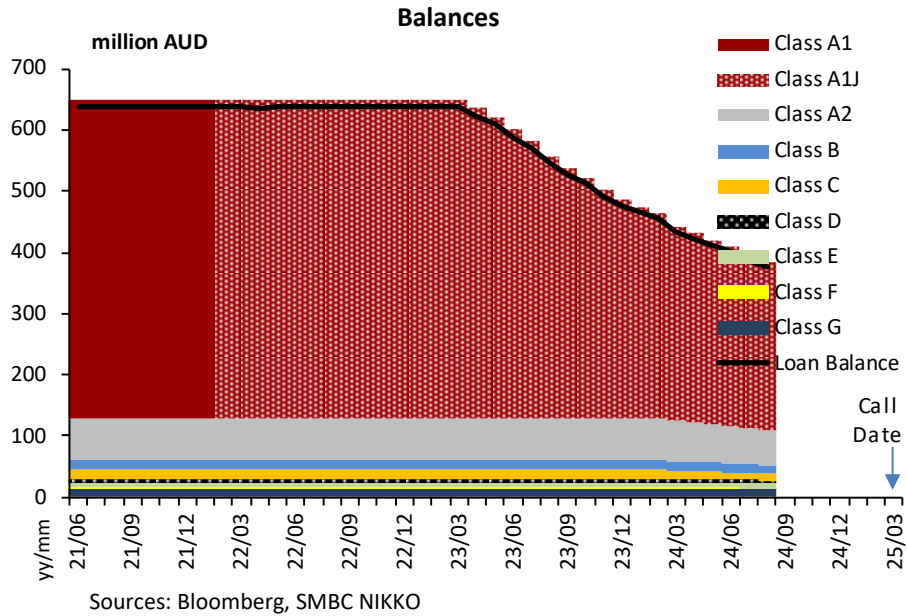
*: Unregistered credit ratings in Japan

Sources: S&P, Moody's, Fitch, Bloomberg, SMBC NIKKO

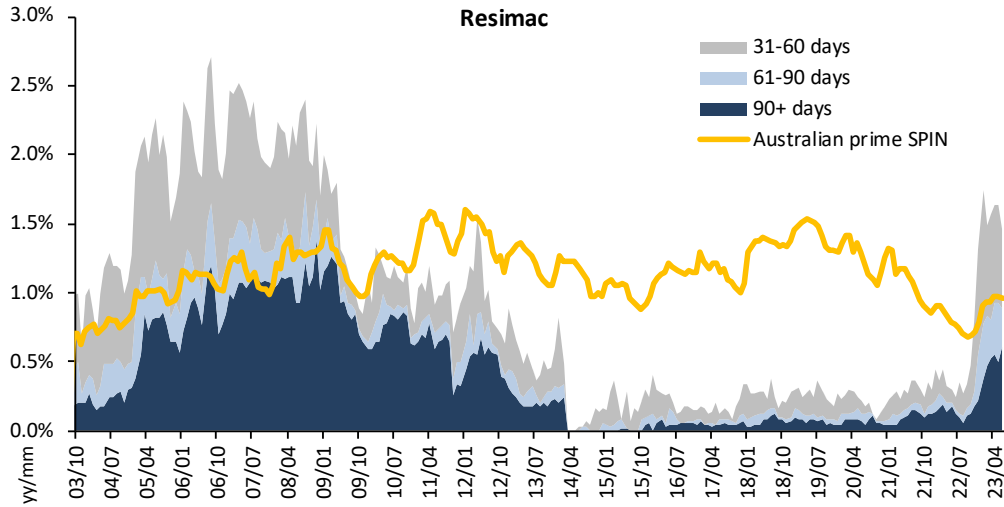
Performance of Resimac Premier Series 2020-3



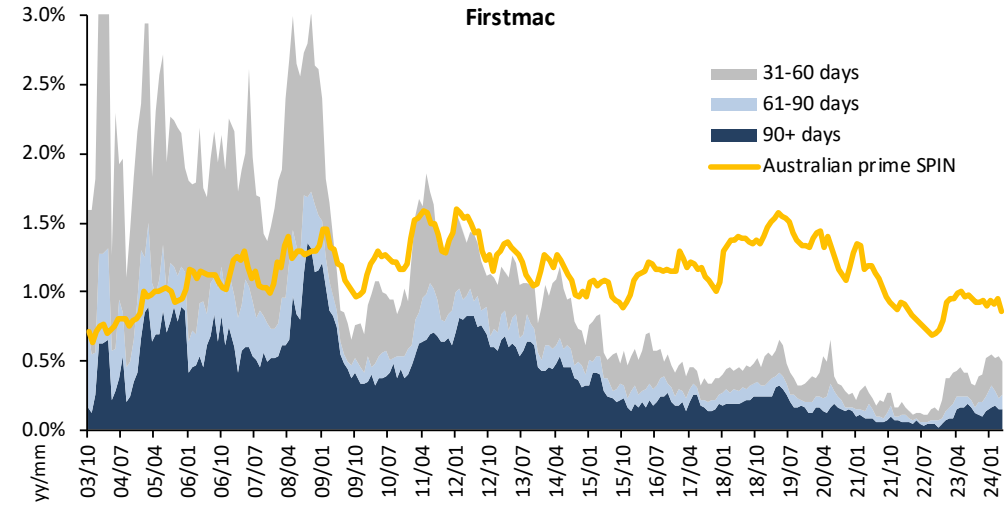
Performance of Liberty Series 2021-1



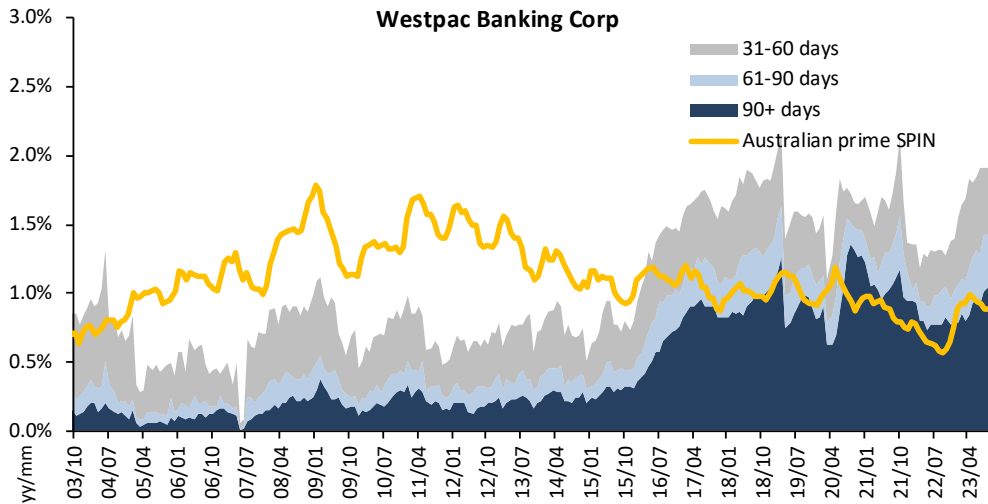
Performance of Prime Mortgages: Banks vs. Nonbanks



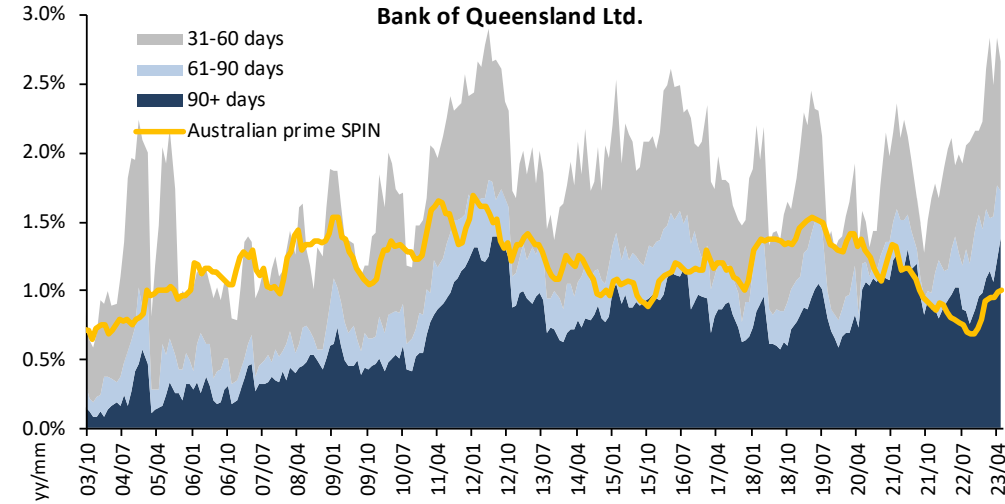
Sources: Presale report of "RESIMAC Premier Series 2024-1" issued by S&P on April 29th, 2024, SMBC NIKKO



Sources: New Issue report of "Firstmac Mortgage Funding Trust No.4 Series 2024-3" issued by S&P on June 27th, 2024, SMBC NIKKO



Sources: New Issue report of "Series 2024-1 WST Trust" issued by S&P on February 5th, 2024, SMBC NIKKO

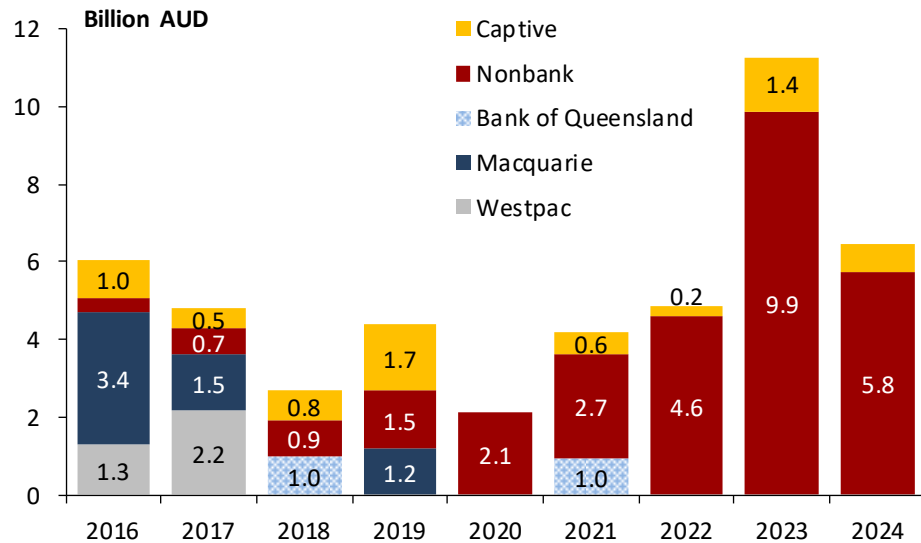


Sources: New Issue report of "Series 2024-2 REDS Trust" issued by S&P on August 15th, 2024, SMBC NIKKO

Australian Auto ABS Market: Issue amounts and issue spreads on triple A tranches

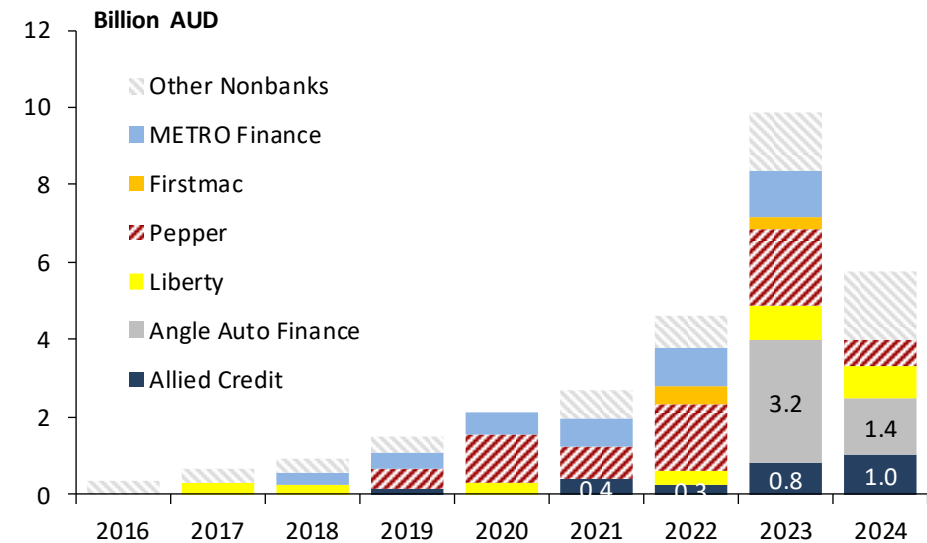
- Under the current bank capital regulation in Australia, the risk weight of auto loans is 100% which is much higher than that of standard residential property loans.
- Allied Credit acquired auto loan business division from Macquarie Bank in September 2021 and began to issue auto ABS in the same year.
- Angle Auto Finance acquired auto loan business division from Westpac at the end of 2021 and began to issue auto ABS in 2023.

Issue Amounts by originator



Data in 2024 are as of June 30th
Sources: Bloomberg, SMBC NIKKO

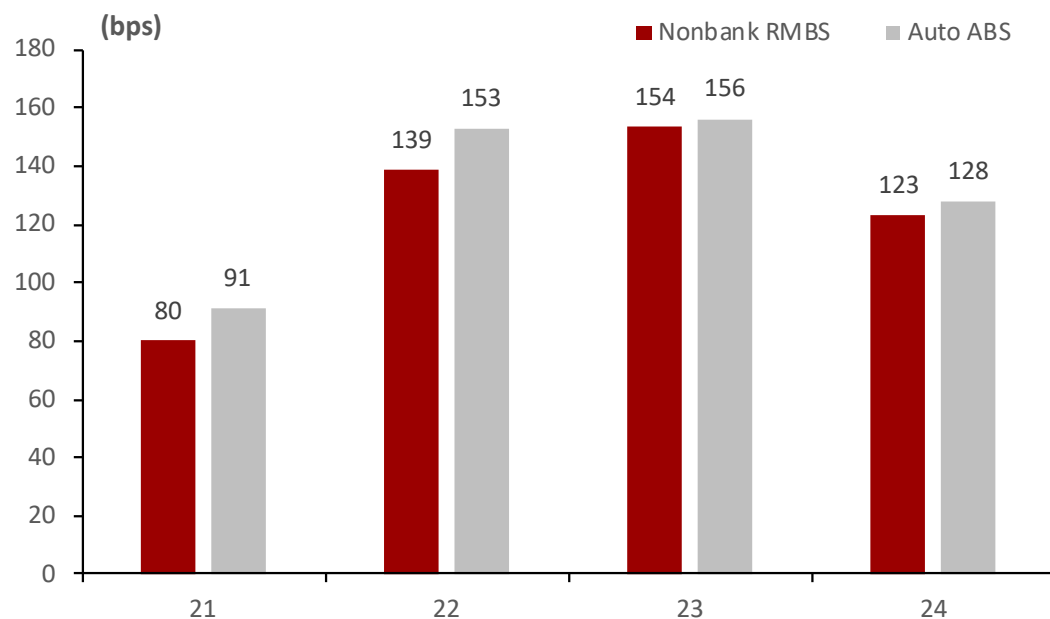
Issue Amounts by Nonbank originators



Data in 2024 are as of June 30th
Sources: Bloomberg, SMBC NIKKO

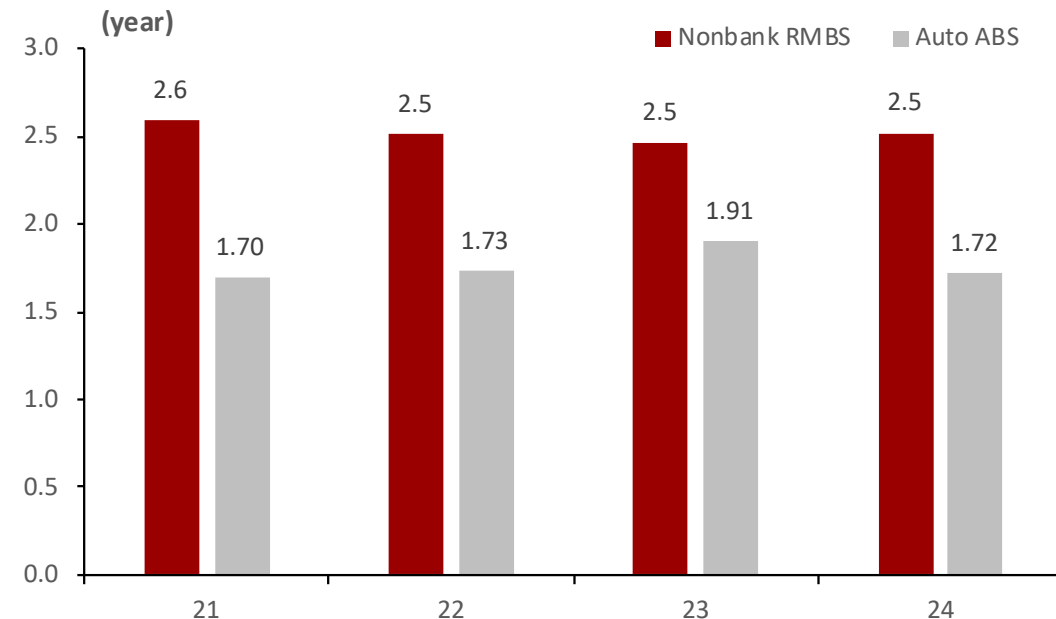
Auto ABS provides almost same level of spreads as Nonbank RMBS does with shorter WAL

Average Spreads of Triple A tranches on 1m BBSW at issuance



Data in 2024 are as of June 30th
Sources: Bloomberg, SMBC NIKKO

WAL of Triple A tranches at issuance



Data in 2024 are as of June 30th
Sources: Bloomberg, SMBC NIKKO

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