



Australian Government Fixed Income Forum

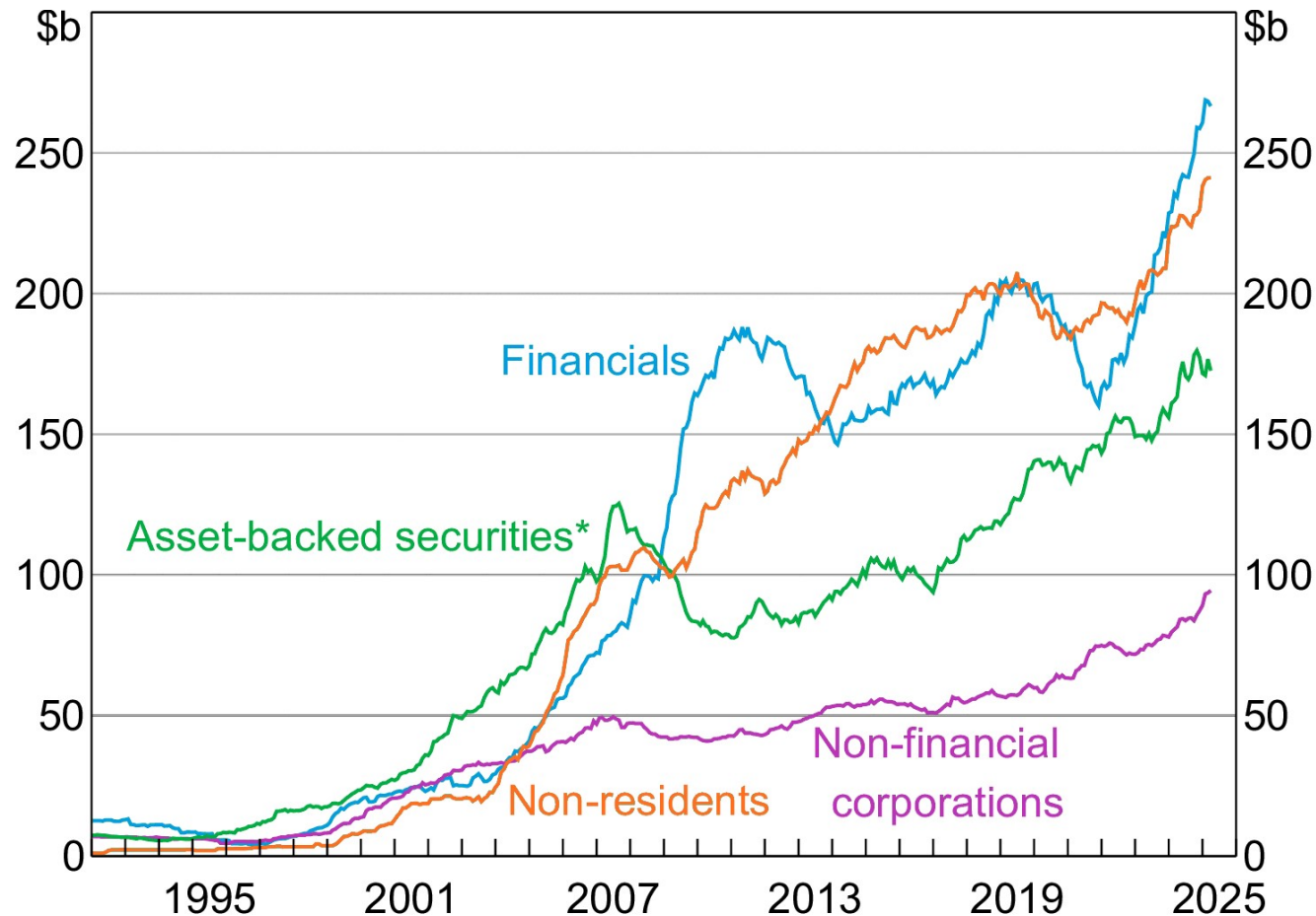
12 June 2025

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Australian securitisation: a credit investment opportunity

- Australian securitisation market has a 40 + year history
- RMBS is the largest asset class
- Market supported by domestic and global investors
- Market is growing and diversifying
- Offers relative value to international investors

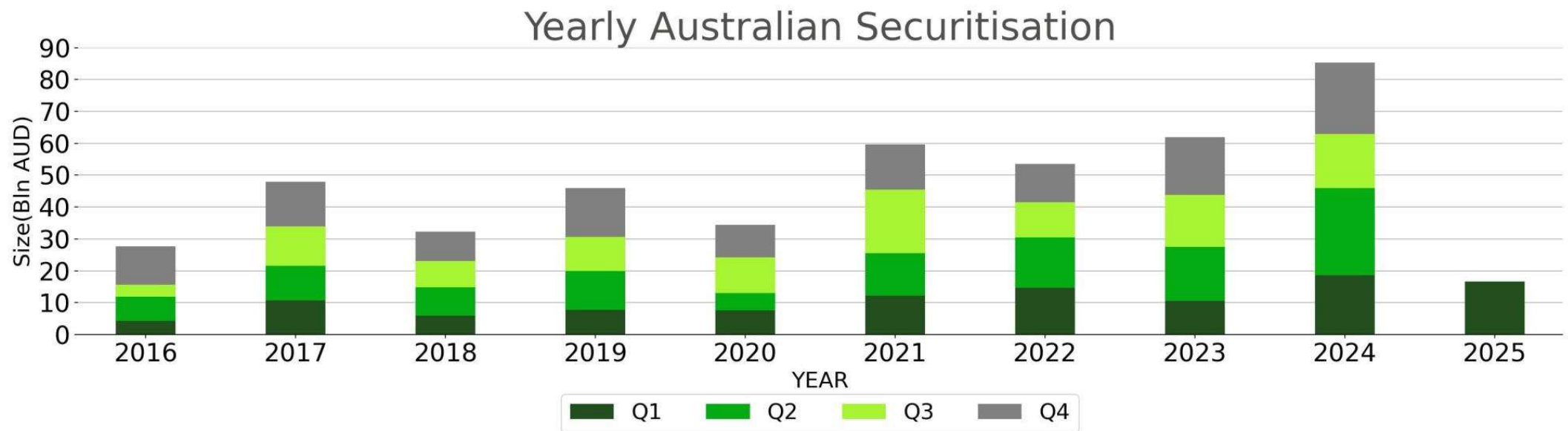
ABS significant part of AUD bond market



* Excludes Authorised Deposit-taking institutions' self securitisations

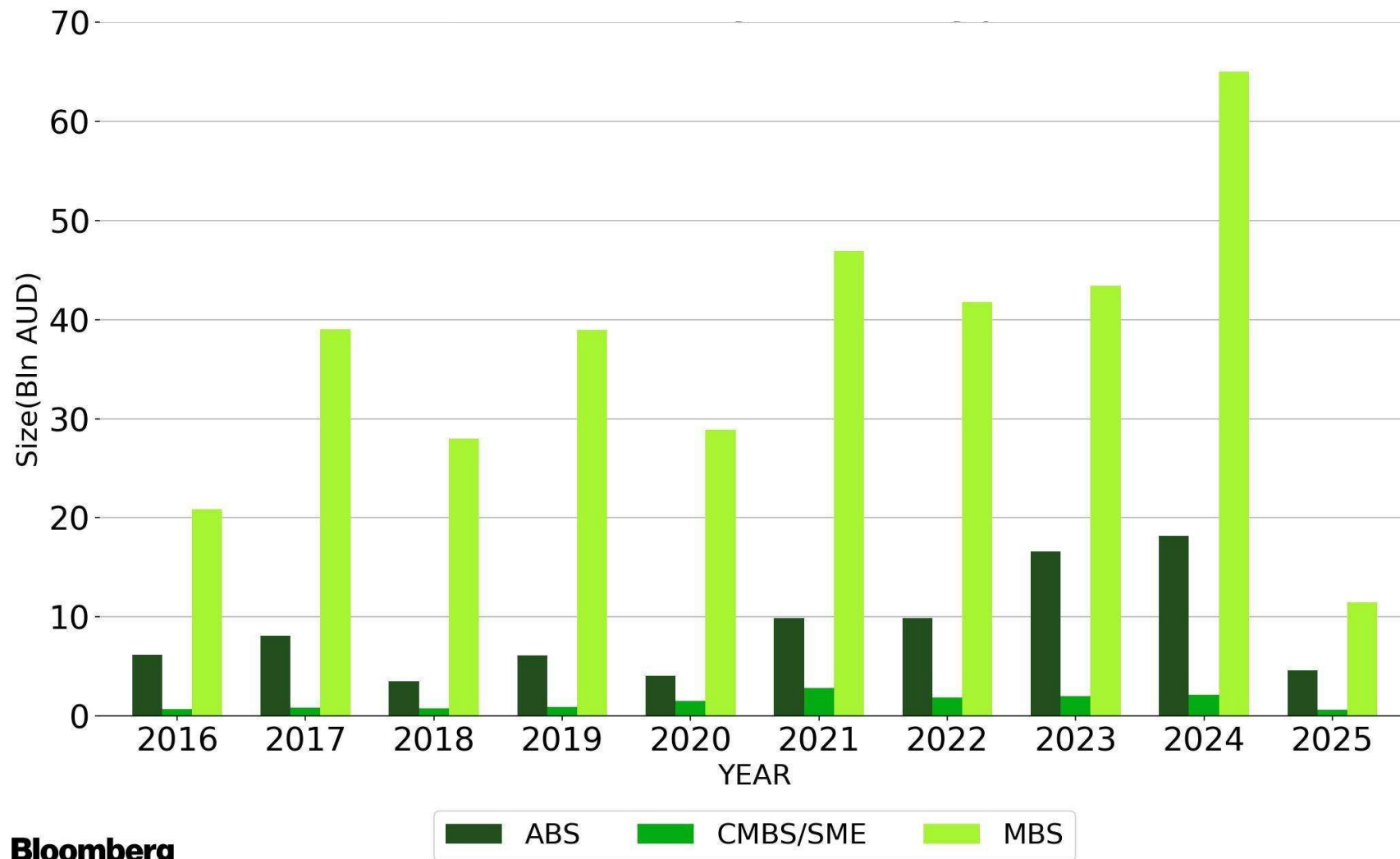
Sources: Australian Bureau of Statistics; Bloomberg, KangaNews, Private Placement Monitor; Reserve Bank of Australia
21 May 2025

Issuance Has Doubled in 10 Years



Bloomberg

Australian issuance by asset type

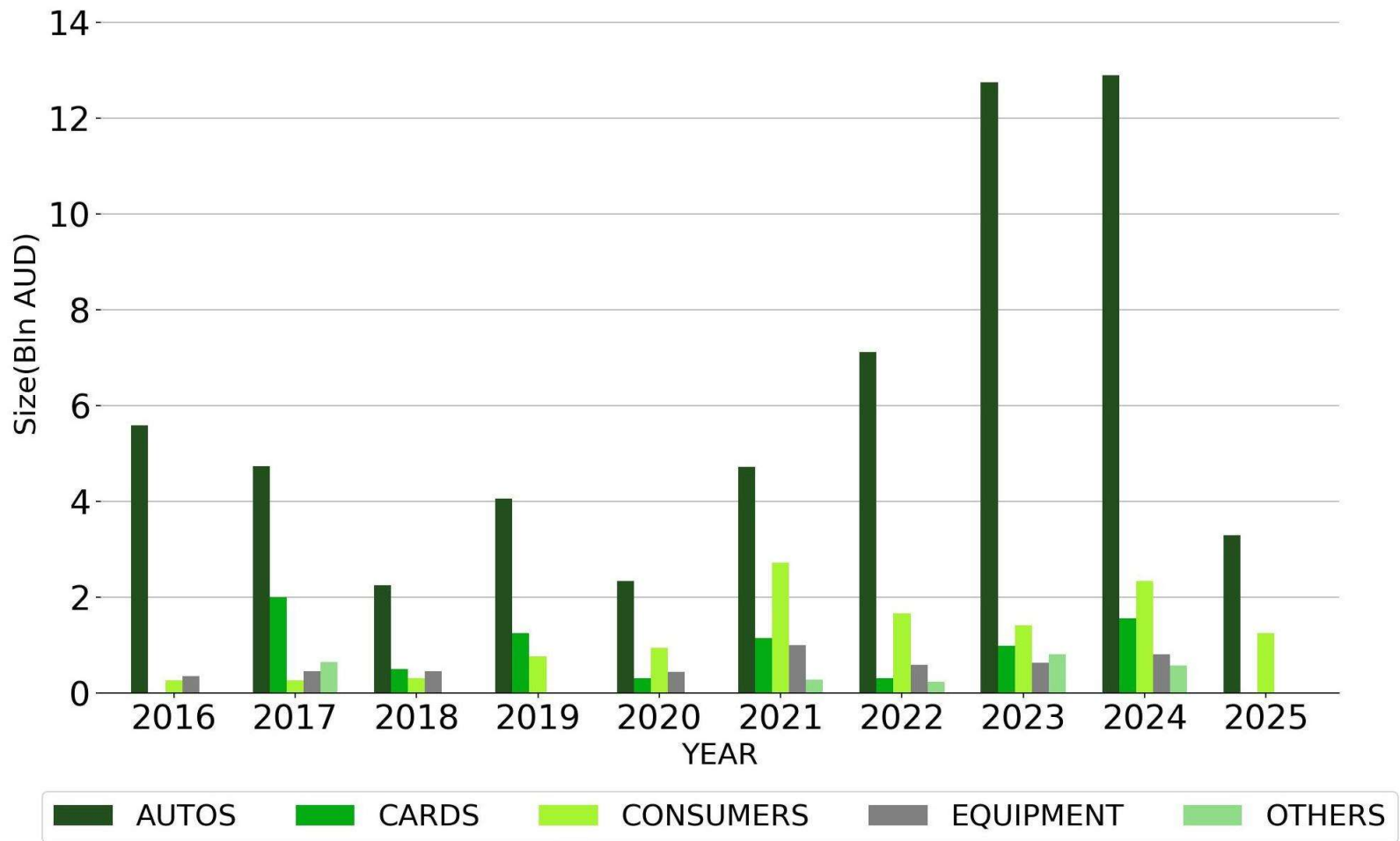


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Australian ABS Issuance Growing



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Australia's residential property market

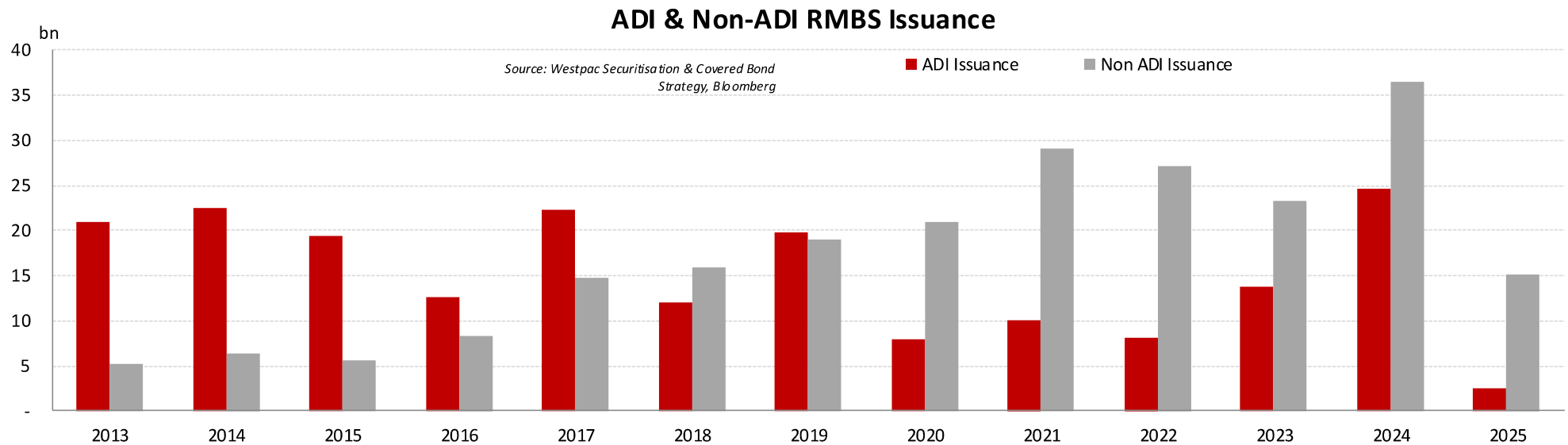
The Australian residential property market is valued at AUD11.0 trillion

It represents 62% of the assets of Australian bank balance sheets and 57% of Australian household wealth

The residential property market is:

- 2.7 times the size of Australia's AUD4.1 trillion superannuation (pension) industry and
- 3.6 times the size of Australia's AUD3.1 trillion stock market

RMBS is the major asset class



Australian regulatory environment

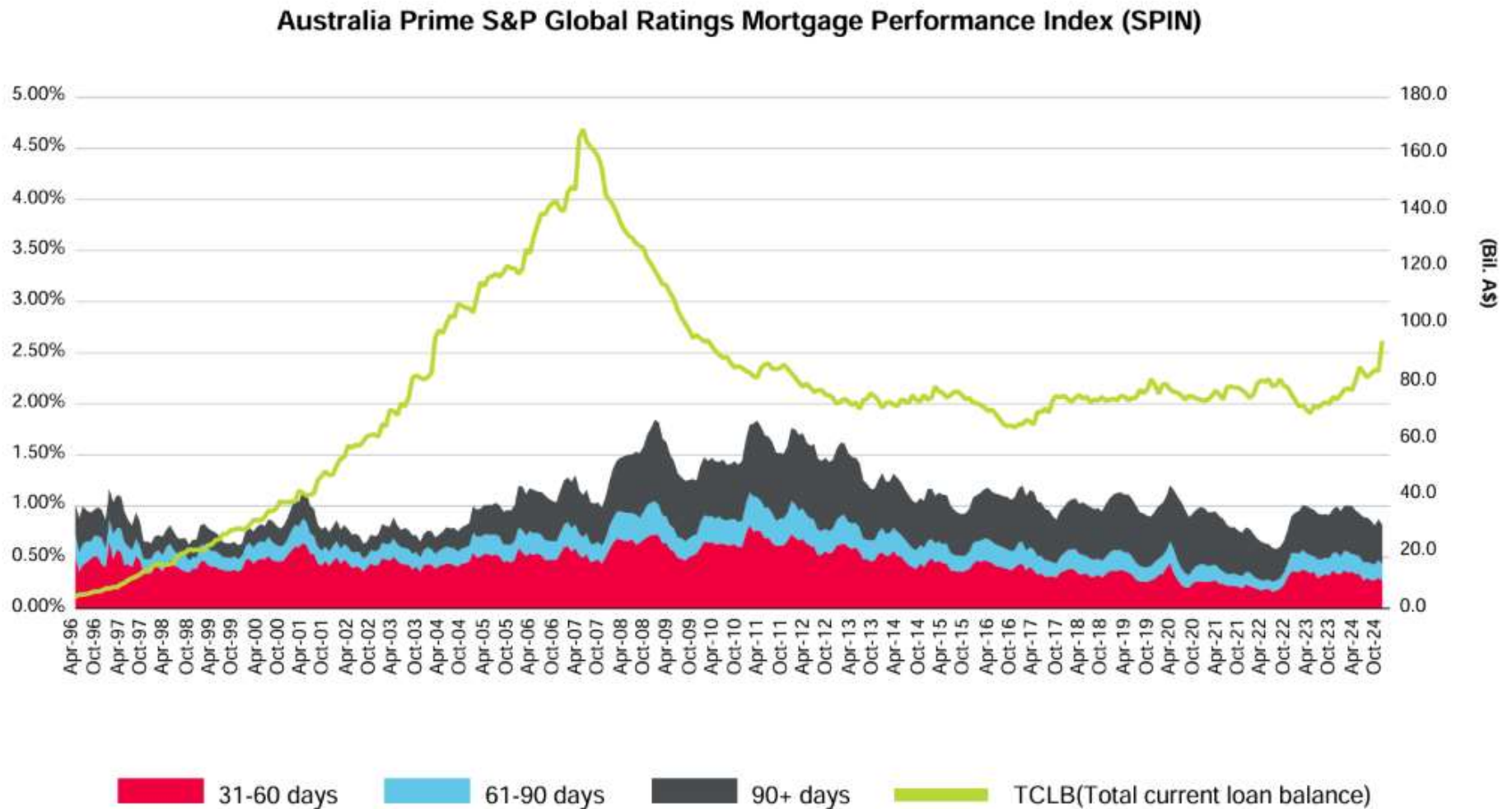


RESERVE BANK
OF AUSTRALIA



ASIC
Australian Securities &
Investments Commission

Strong RMBS credit performance



Relative value of AUD RMBS

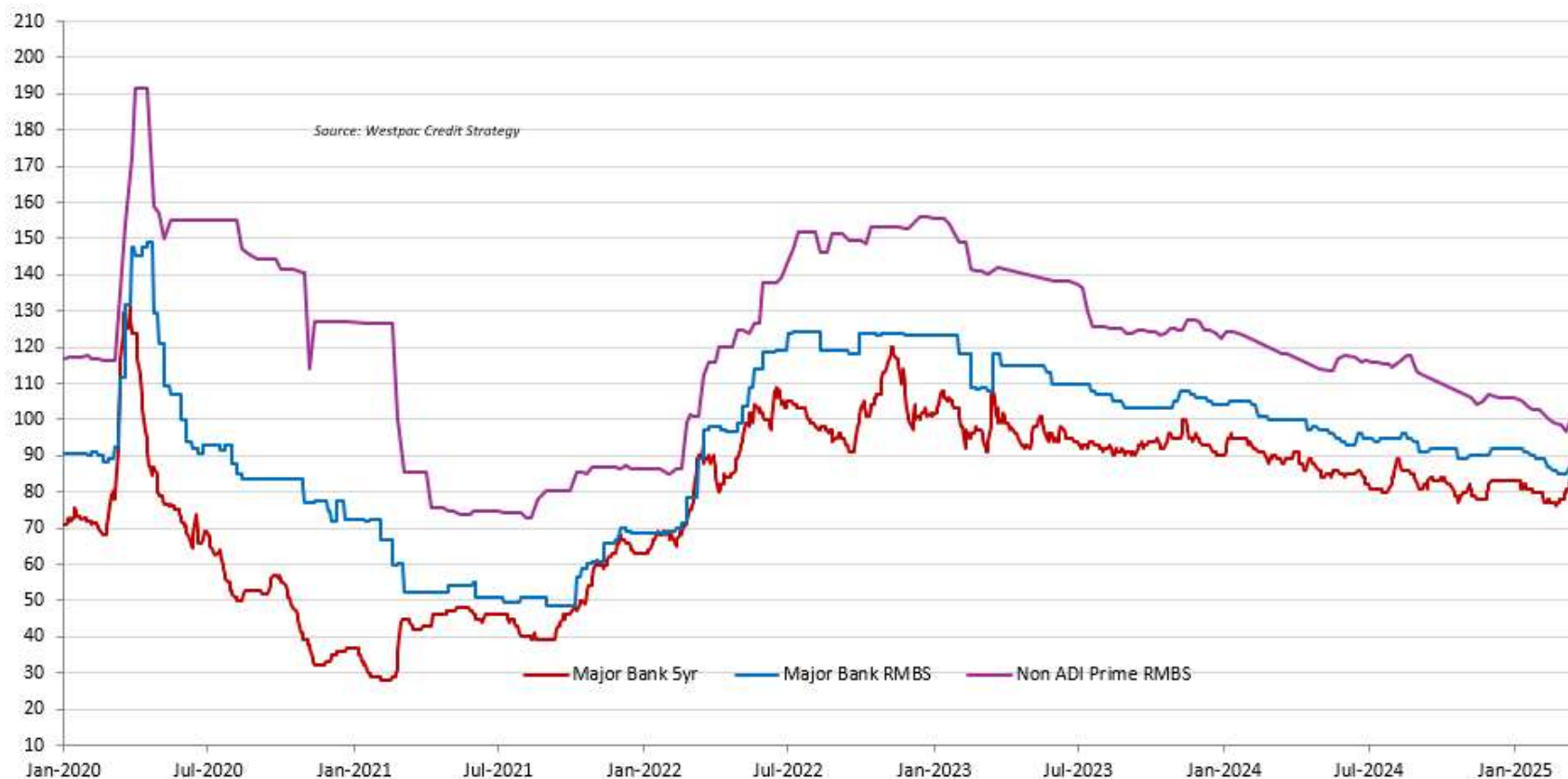
UK Bank Senior AAA RMBS (Sonia) & AUD Equivalent Bank RMBS



20 April 2025

Relative value of AUD RMBS

Major Bank Senior 5yr FRN, Major Bank AAA RMBS, Non-ADI Prime AAA RMBS



Market outlook

- Credit performance of RMBS and ABS has been strong during recent period of elevated interest rates
- Non-banks continue to be significant and frequent issuers
- Bank issuers have returned to the market
- Market is experiencing growth and diversification of issuers and asset type
- Allocations to offshore investors continue to increase reflecting the relative value of Australian securitisations

Australian Securitisation Forum

Flagship publications and events...



Australian Securitisation Journal

Edition 28 | June 2025



2025 Australian Securitisation Conference

Sydney | 25 & 26 November



2025 ASF Tokyo Investor Seminar

Tokyo | 2 October



www.securitisation.com.au