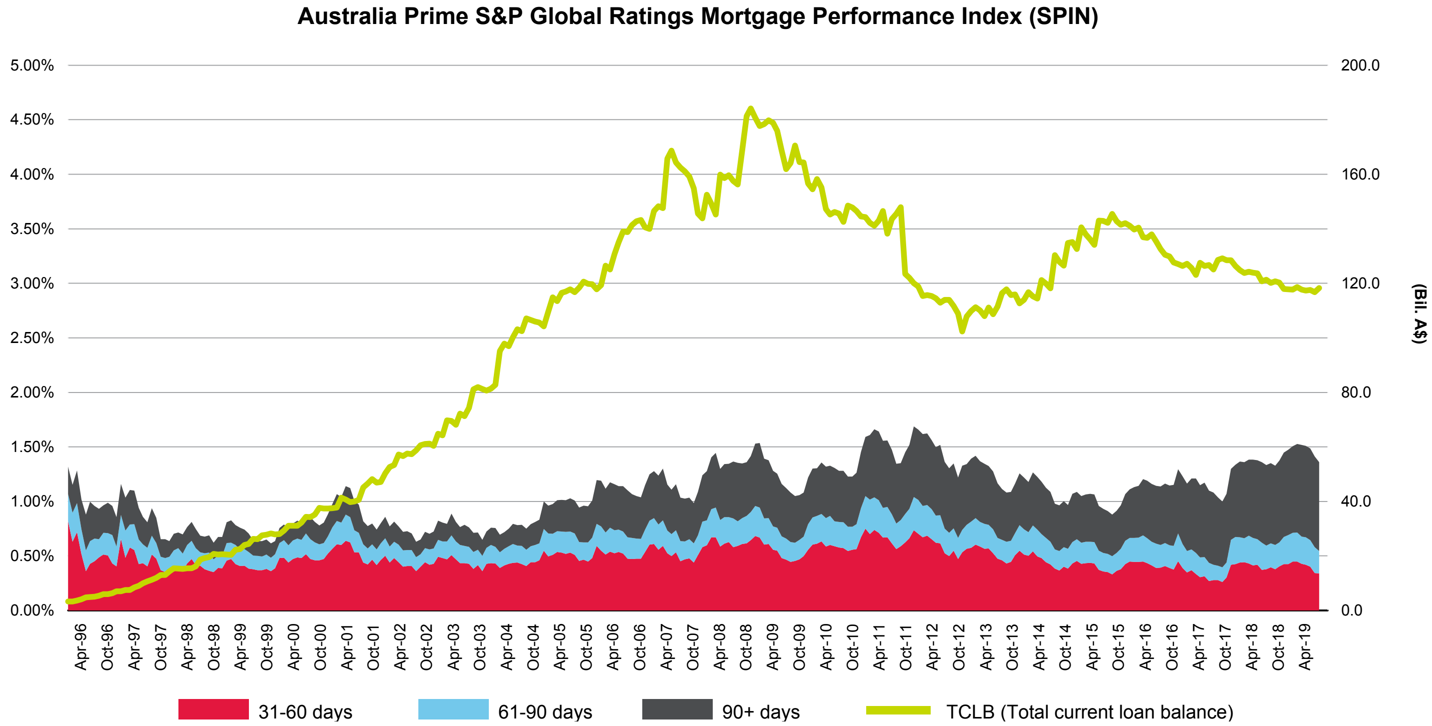
RMBS Arrears Statistics

Australia (Including Non-Capital Market Issuance)

At September 30, 2019

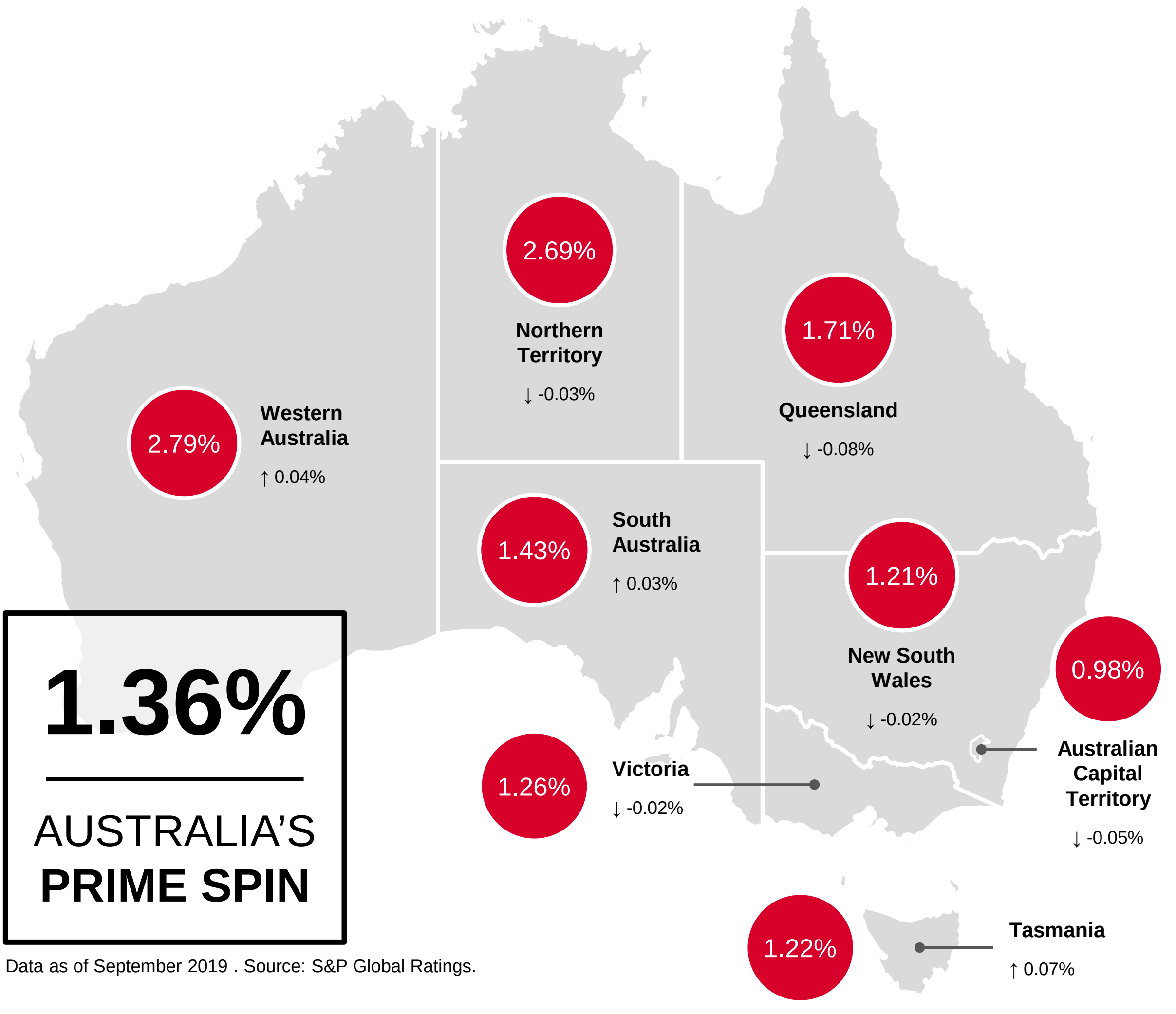
S&P Global Ratings

Arrears Statistics - Prime



(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	0.40	0.38	0.40	0.43	0.43	0.45	0.45	0.43	0.42	0.40	0.34	0.34
61-90 days	0.22	0.22	0.22	0.25	0.27	0.26	0.27	0.25	0.25	0.24	0.24	0.20
90+ days	0.74	0.73	0.75	0.77	0.78	0.79	0.81	0.84	0.84	0.84	0.83	0.81
Prime SPIN	1.35	1.33	1.38	1.45	1.48	1.51	1.53	1.52	1.51	1.49	1.41	1.36
TCLB (Bil. A$)	120.21	120.72	120.27	117.94	117.86	117.69	118.66	117.70	117.38	117.53	116.80	118.30

State Arrears Trend



Data as of September 2019 . Source: S&P Global Ratings.

30+ Arrears By State

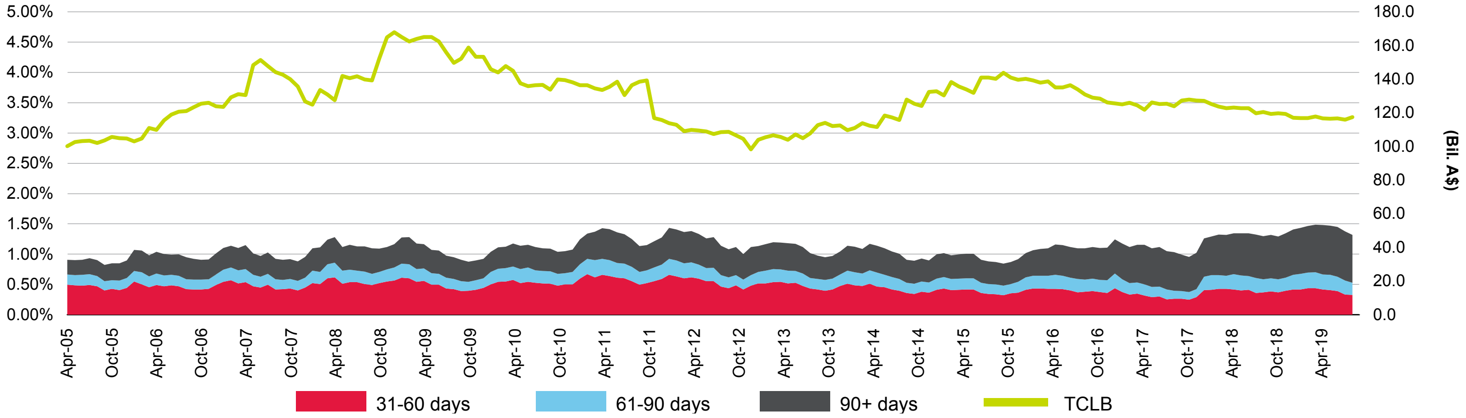
	Apr. 2019	May 2019	June 2019	July 2019	August 2019	September 2019
New South Wales	1.28%	1.24%	1.26%	1.29%	1.24%	1.21%
Victoria	1.43%	1.40%	1.40%	1.36%	1.28%	1.26%
Queensland	1.94%	1.93%	1.91%	1.90%	1.79%	1.71%
Western Australia	3.10%	3.00%	3.05%	2.91%	2.75%	2.79%
South Australia	1.61%	1.57%	1.52%	1.54%	1.41%	1.43%
Tasmania	1.15%	1.20%	1.27%	1.19%	1.16%	1.22%
Australian Capital Territory	1.06%	1.20%	1.14%	1.03%	1.03%	0.98%
Northern Territory	3.33%	3.10%	2.90%	2.84%	2.72%	2.69%
Australia	**1.53%**	**1.52%**	**1.51%**	**1.49%**	**1.41%**	**1.36%**

Movement denotes the month-on-month increase (decrease) in 30+ arrears

S&P Global Ratings

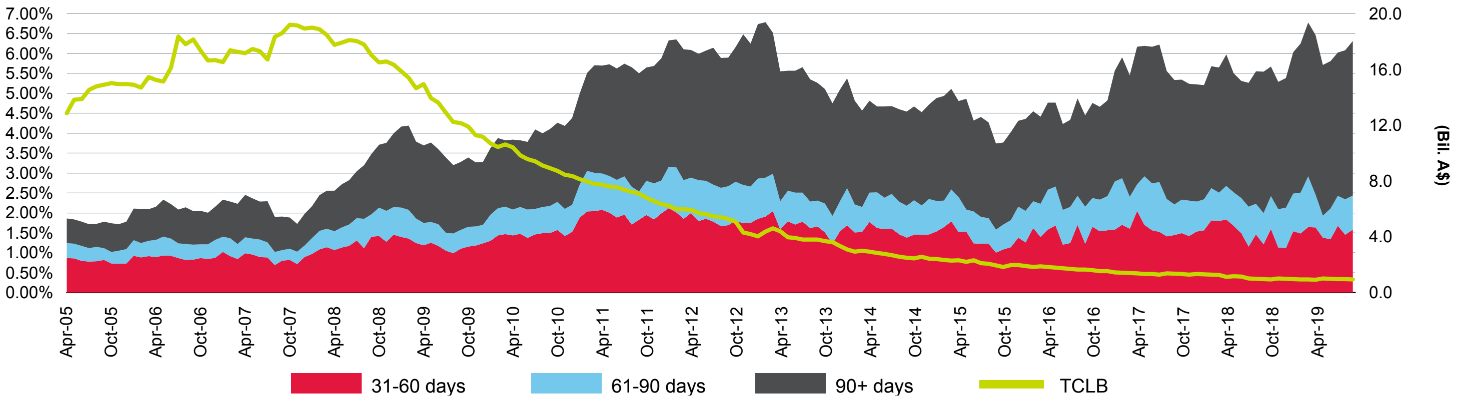
Arrears Statistics - Prime

Arrears Reported on a Full Doc Basis



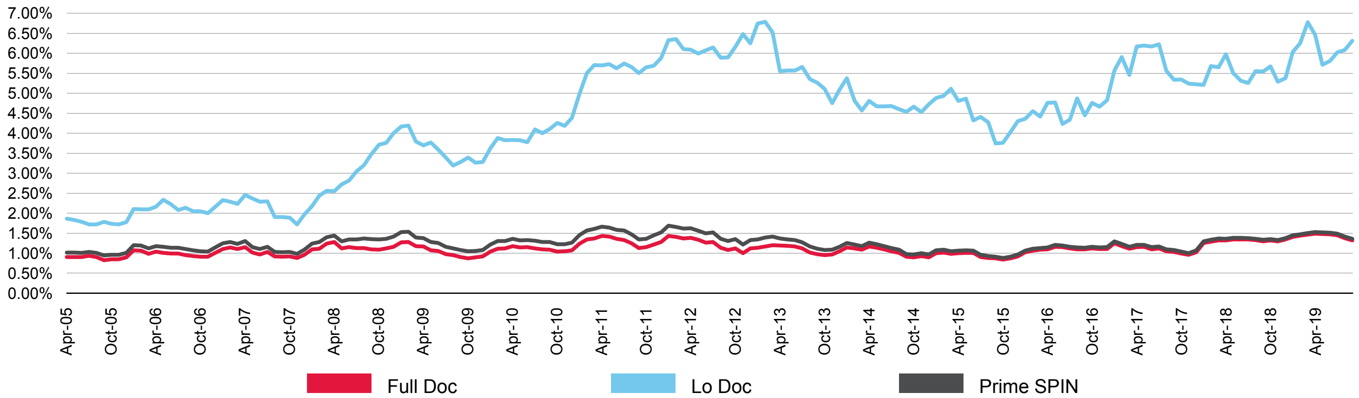
(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	0.39	0.37	0.40	0.42	0.42	0.44	0.44	0.42	0.41	0.39	0.33	0.33
61-90 days	0.21	0.22	0.21	0.24	0.26	0.26	0.26	0.25	0.25	0.24	0.23	0.20
90+ days	0.72	0.71	0.73	0.75	0.76	0.77	0.79	0.82	0.81	0.82	0.81	0.79
Full Doc SPIN	1.32	1.29	1.34	1.41	1.44	1.46	1.49	1.48	1.47	1.45	1.37	1.32
TCLB (Bil. A$)	119.26	119.71	119.28	116.98	116.91	116.75	117.74	116.69	116.39	116.55	115.83	117.36

Arrears Reported on a LoDoc Basis



(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	1.60	1.14	1.11	1.54	1.48	1.64	1.63	1.38	1.34	1.68	1.45	1.58
61-90 days	0.82	0.96	1.02	0.95	1.02	1.27	0.83	0.55	0.77	0.75	0.88	0.86
90+ days	3.25	3.19	3.25	3.55	3.74	3.86	4.00	3.78	3.71	3.60	3.74	3.87
Lo Doc SPIN	5.67	5.29	5.38	6.04	6.25	6.78	6.46	5.71	5.81	6.03	6.08	6.31
TCLB (Bil. A$)	0.95	1.00	0.99	0.96	0.95	0.93	0.92	1.01	0.99	0.98	0.96	0.94

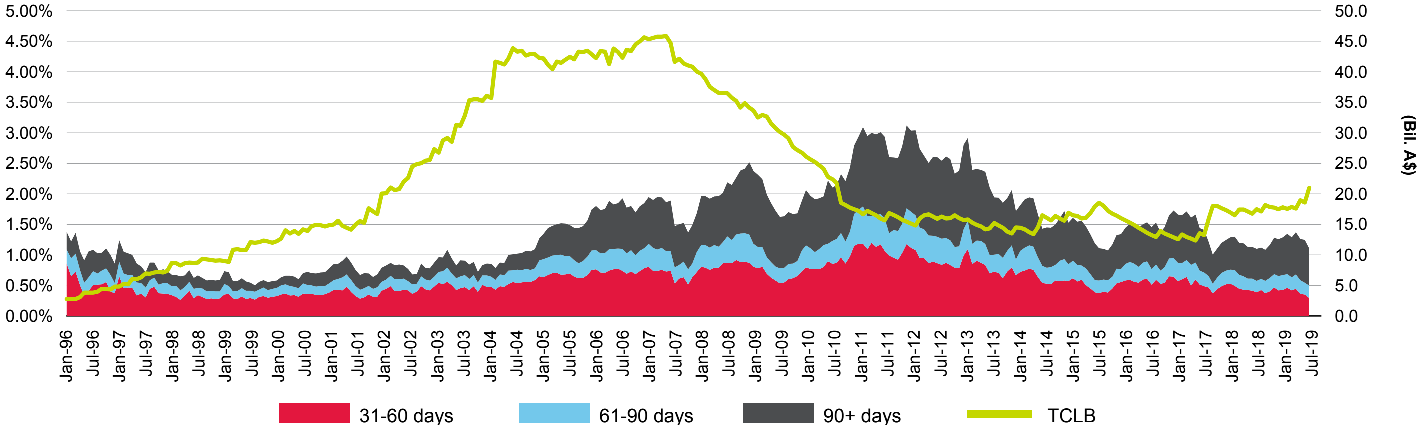
Document Type Comparison



(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Full Doc SPIN	1.32	1.29	1.34	1.41	1.44	1.46	1.49	1.48	1.47	1.45	1.37	1.32
Lo Doc SPIN	5.67	5.29	5.38	6.04	6.25	6.78	6.46	5.71	5.81	6.03	6.08	6.31
Prime SPIN	1.35	1.33	1.38	1.45	1.48	1.51	1.53	1.52	1.51	1.49	1.41	1.36
Full Doc % Prime TCLB	99.21	99.17	99.18	99.19	99.20	99.21	99.23	99.14	99.15	99.17	99.18	99.21
Lo Doc % Prime TCLB	0.79	0.83	0.82	0.81	0.80	0.79	0.77	0.86	0.85	0.83	0.82	0.79

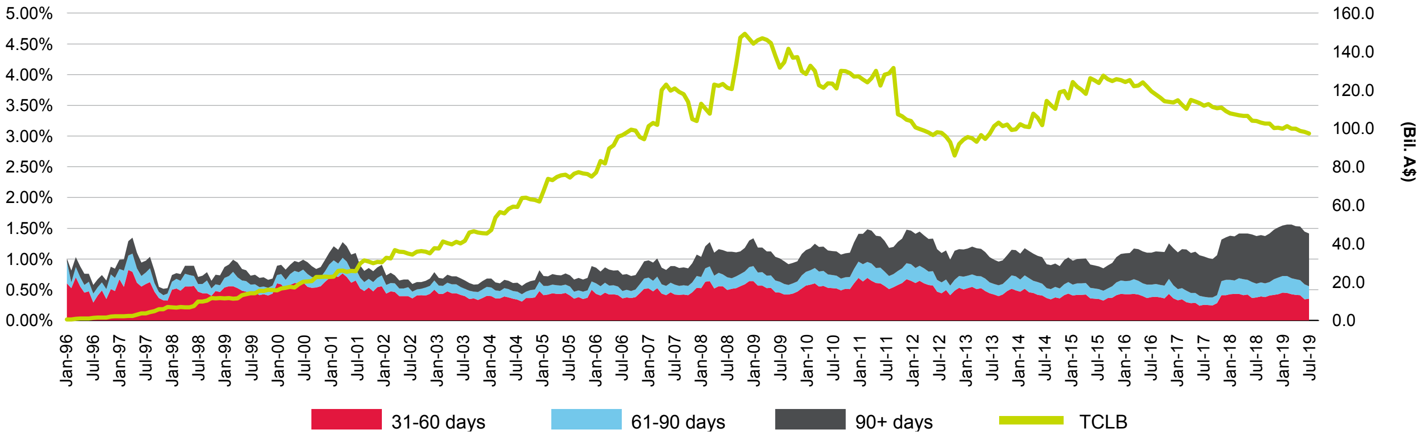
Arrears Statistics - Prime

Arrears Reported on a Missed Payment Basis



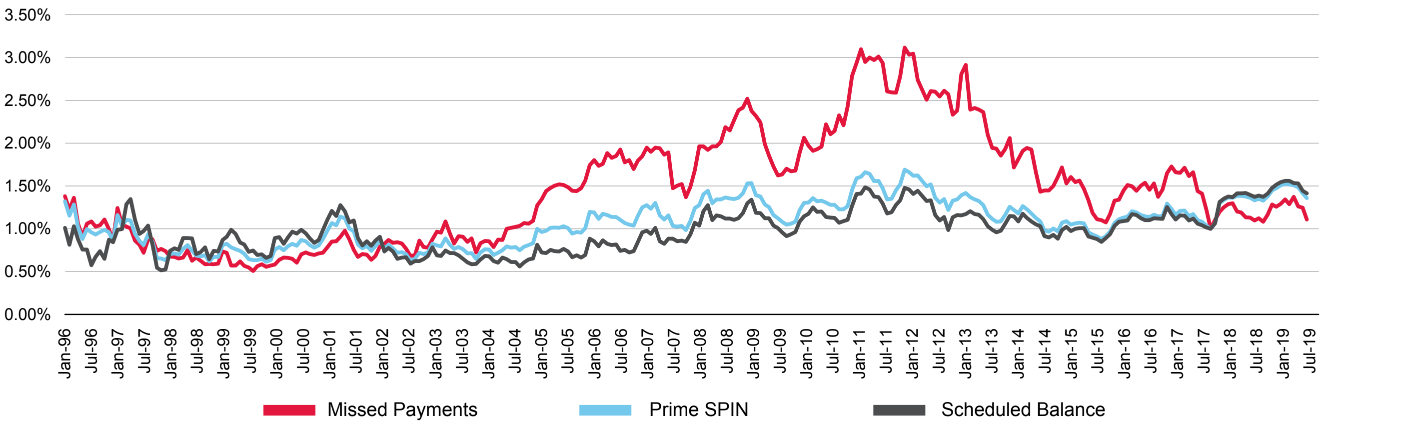
(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	0.42	0.37	0.41	0.47	0.42	0.42	0.46	0.42	0.44	0.36	0.35	0.29
61-90 days	0.18	0.21	0.21	0.22	0.23	0.25	0.23	0.21	0.24	0.22	0.20	0.20
90+ days	0.52	0.50	0.54	0.60	0.60	0.62	0.66	0.66	0.69	0.68	0.70	0.61
Total	1.12	1.08	1.16	1.28	1.26	1.29	1.34	1.29	1.37	1.26	1.25	1.11
TCLB (Bil. A$)	17.13	18.19	17.85	17.76	17.48	17.83	17.53	17.85	17.58	18.94	18.58	21.01

Arrears Reported on a Scheduled Balance Basis



(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	0.39	0.38	0.40	0.42	0.43	0.45	0.45	0.43	0.41	0.41	0.34	0.35
61-90 days	0.23	0.23	0.22	0.25	0.27	0.27	0.28	0.26	0.26	0.25	0.24	0.20
90+ days	0.77	0.77	0.79	0.80	0.81	0.82	0.84	0.87	0.86	0.87	0.86	0.86
Total	1.39	1.37	1.41	1.48	1.51	1.55	1.56	1.56	1.53	1.53	1.44	1.41
TCLB (Bil. A$)	103.08	102.53	102.42	100.18	100.38	99.85	101.12	99.85	99.80	98.59	98.21	97.29

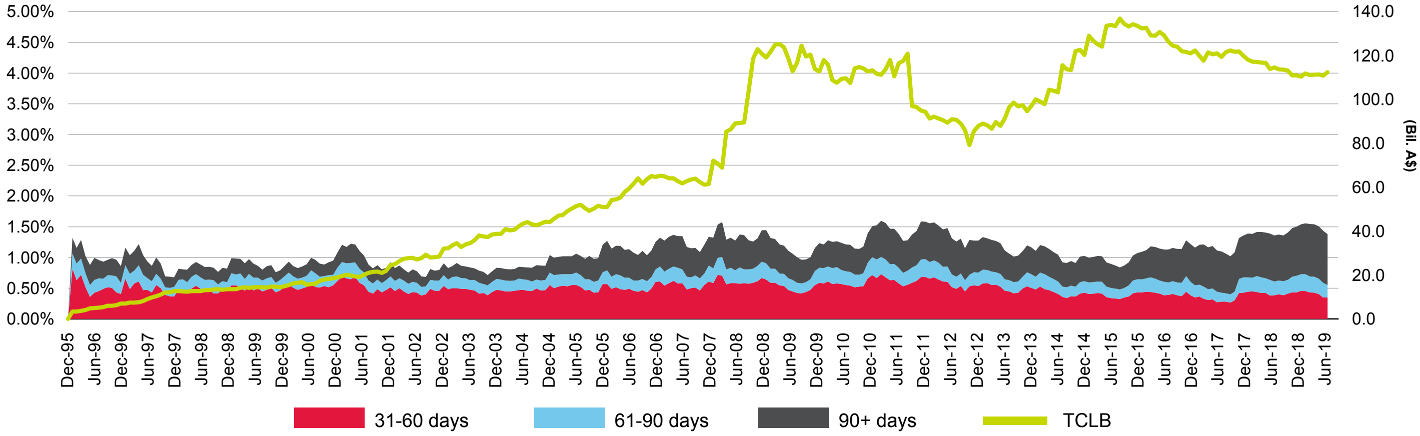
Arrears Calculation Method Comparison



(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Missed payments	1.12	1.08	1.16	1.28	1.26	1.29	1.34	1.29	1.37	1.26	1.25	1.11
Scheduled balance	1.39	1.37	1.41	1.48	1.51	1.55	1.56	1.56	1.53	1.53	1.44	1.41
Prime SPIN	1.35	1.33	1.38	1.45	1.48	1.51	1.53	1.52	1.51	1.49	1.41	1.36

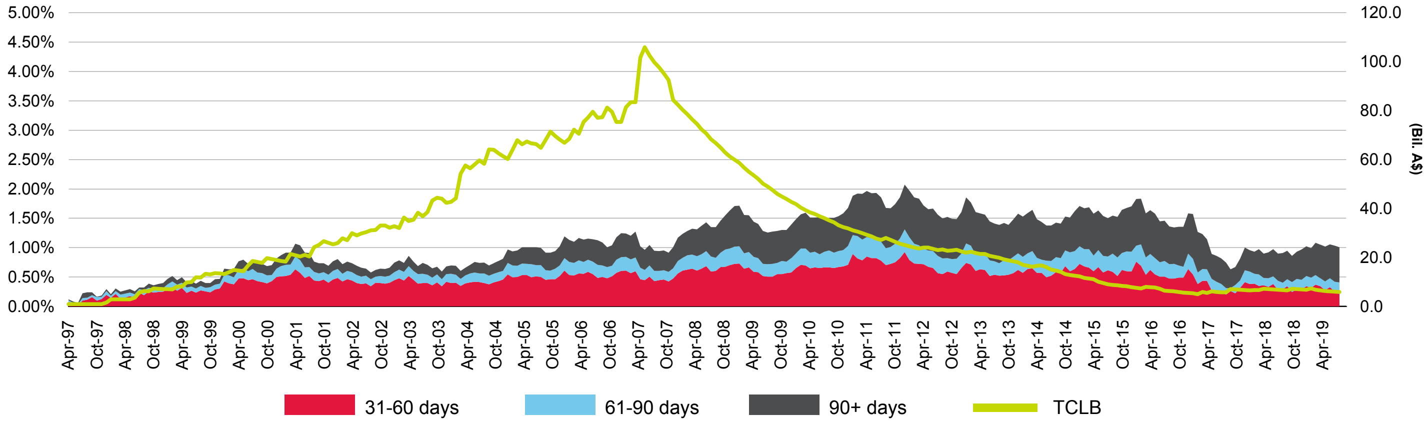
Arrears Statistics - Prime

Arrears Domestic Issues



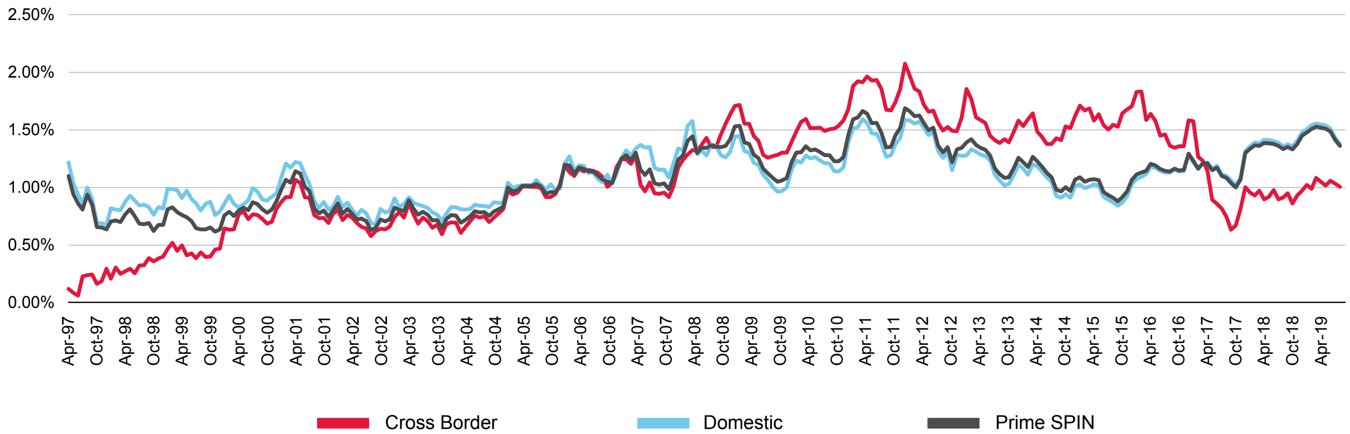
(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	0.40	0.39	0.41	0.43	0.43	0.46	0.45	0.43	0.43	0.41	0.35	0.35
61-90 days	0.23	0.23	0.22	0.25	0.27	0.27	0.27	0.26	0.26	0.25	0.24	0.21
90+ days	0.75	0.74	0.77	0.79	0.80	0.81	0.83	0.86	0.85	0.86	0.85	0.83
Total	1.37	1.36	1.40	1.48	1.50	1.54	1.55	1.55	1.54	1.51	1.43	1.38
TCLB (Bil. A$)	113.67	113.51	113.19	110.97	111.00	110.31	111.88	111.14	111.16	111.41	110.77	112.37

Arrears Cross Border Issues



(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	0.34	0.25	0.29	0.29	0.35	0.32	0.37	0.34	0.28	0.33	0.26	0.24
61-90 days	0.12	0.17	0.18	0.17	0.17	0.17	0.16	0.14	0.15	0.15	0.16	0.16
90+ days	0.49	0.45	0.46	0.52	0.50	0.50	0.55	0.57	0.59	0.58	0.61	0.60
Total	0.95	0.86	0.93	0.97	1.02	0.99	1.08	1.05	1.02	1.06	1.03	1.00
TCLB (Bil. A$)	6.54	7.20	7.08	6.97	6.85	7.37	6.77	6.57	6.22	6.12	6.02	5.93

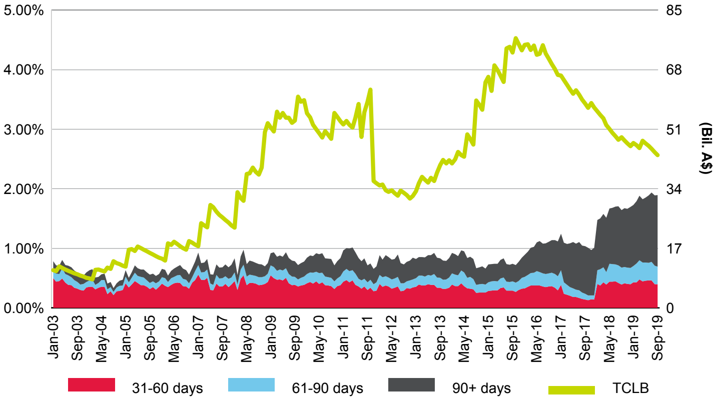
Market Comparison



(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Domestic	1.37	1.36	1.40	1.48	1.50	1.54	1.55	1.55	1.54	1.51	1.43	1.38
Cross Border	0.95	0.86	0.93	0.97	1.02	0.99	1.08	1.05	1.02	1.06	1.03	1.00
Prime SPIN	1.35	1.33	1.38	1.45	1.48	1.51	1.53	1.52	1.51	1.49	1.41	1.36

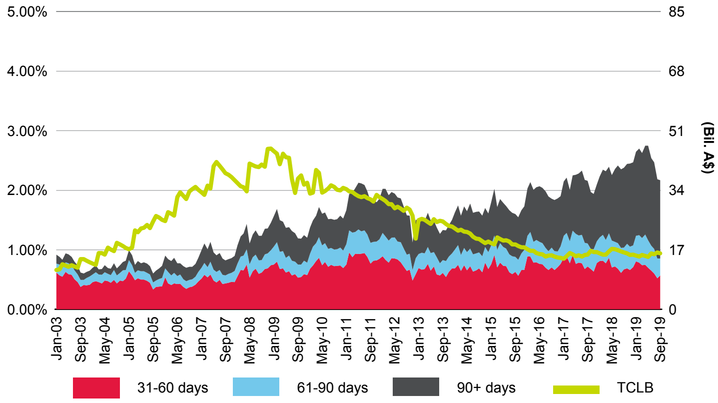
Arrears Statistics - Prime

Major Banks



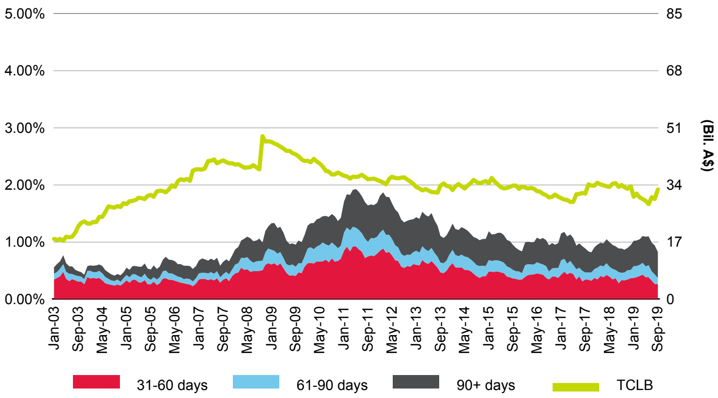
(%)	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	0.45	0.46	0.46	0.46	0.40	0.40
61-90 days	0.31	0.30	0.30	0.31	0.31	0.30
90+ days	1.06	1.09	1.13	1.16	1.18	1.20
Major Banks SPIN	1.83	1.85	1.89	1.94	1.89	1.90
TCLB (Bil. A$)	47.73	46.97	46.24	45.40	44.42	43.58

Regional Banks



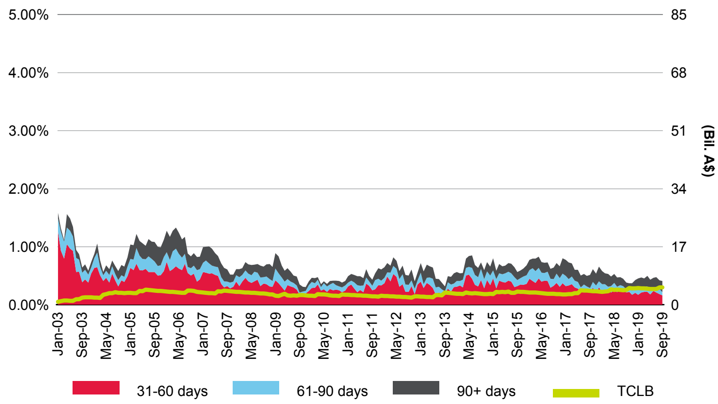
(%)	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	0.75	0.70	0.65	0.60	0.52	0.57
61-90 days	0.51	0.46	0.42	0.42	0.33	0.29
90+ days	1.49	1.59	1.47	1.45	1.33	1.31
Regional Banks SPIN	2.75	2.75	2.54	2.47	2.18	2.17
TCLB (Bil. A$)	15.29	15.02	15.99	15.69	16.29	15.99

Other Banks



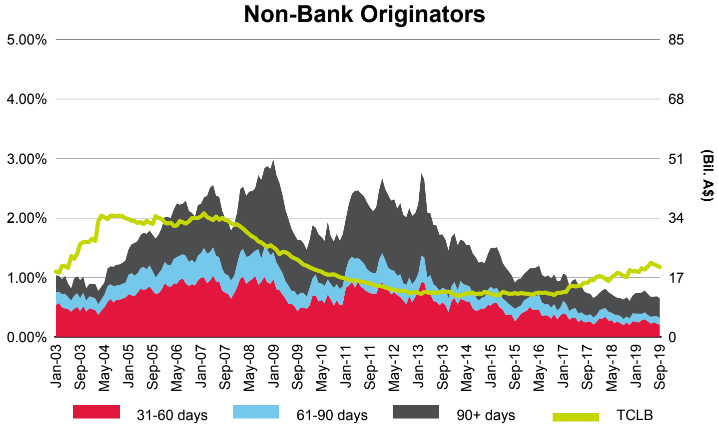
(%)	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	0.43	0.38	0.38	0.32	0.26	0.26
61-90 days	0.21	0.19	0.22	0.16	0.17	0.11
90+ days	0.47	0.52	0.50	0.51	0.51	0.46
Other Banks SPIN	1.11	1.09	1.10	0.99	0.94	0.83
TCLB (Bil. A$)	29.78	29.25	28.28	30.33	29.76	32.62

Non-Bank Financial Institutions



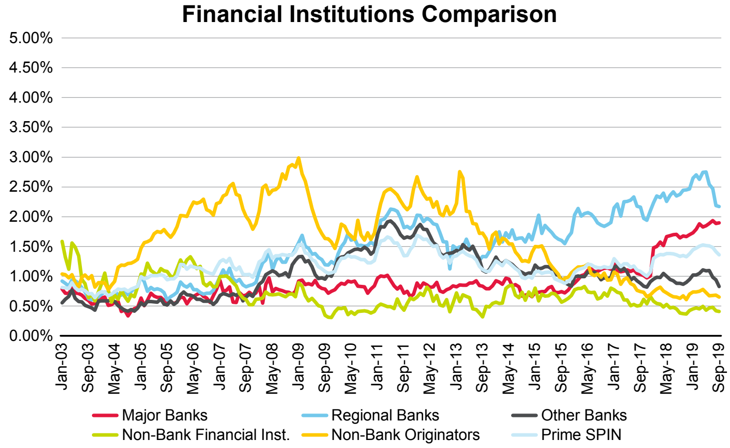
(%)	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	0.22	0.18	0.24	0.21	0.18	0.16
61-90 days	0.10	0.06	0.05	0.10	0.09	0.05
90+ days	0.18	0.19	0.18	0.17	0.15	0.19
Non-Bank Financial Institutions SPIN	0.50	0.43	0.47	0.48	0.42	0.41
TCLB (Bil. A$)	4.75	4.67	4.68	4.59	5.12	5.12

Non-Bank Originators



(%)	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	0.30	0.27	0.22	0.25	0.22	0.21
61-90 days	0.12	0.11	0.12	0.10	0.13	0.11
90+ days	0.36	0.36	0.33	0.33	0.33	0.33
Non-Bank Originators SPIN	0.78	0.73	0.67	0.68	0.68	0.65
TCLB (Bil. A$)	19.33	20.12	21.18	20.80	20.42	20.03

Financial Institutions Comparison

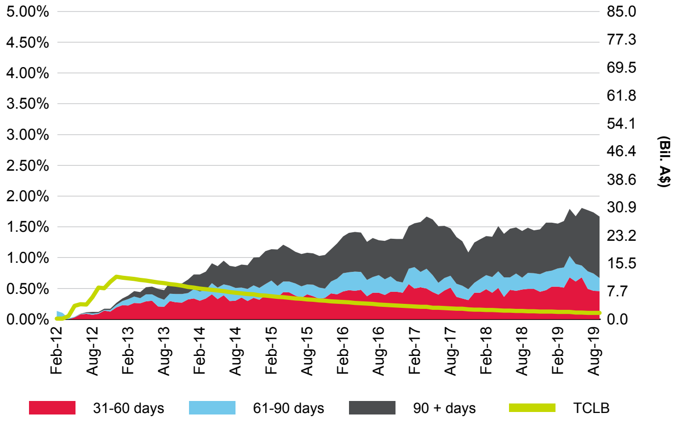


(%)	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Major Banks	1.83	1.85	1.89	1.94	1.89	1.90
Regional Banks	2.75	2.75	2.54	2.47	2.18	2.17
Other Banks	1.11	1.09	1.10	0.99	0.94	0.83
Non-Bank Financial Institutions	0.50	0.43	0.47	0.48	0.42	0.41
Non-Bank Originators	0.78	0.73	0.67	0.68	0.68	0.65
Prime SPIN	1.53	1.52	1.51	1.49	1.41	1.36

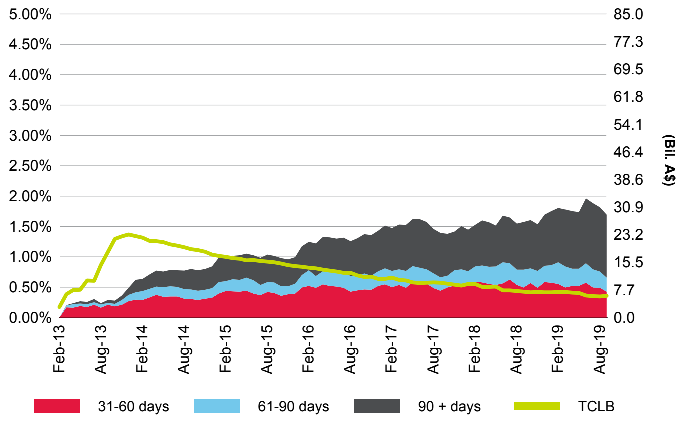
Arrears Statistics - Prime

By Year Of Issuance

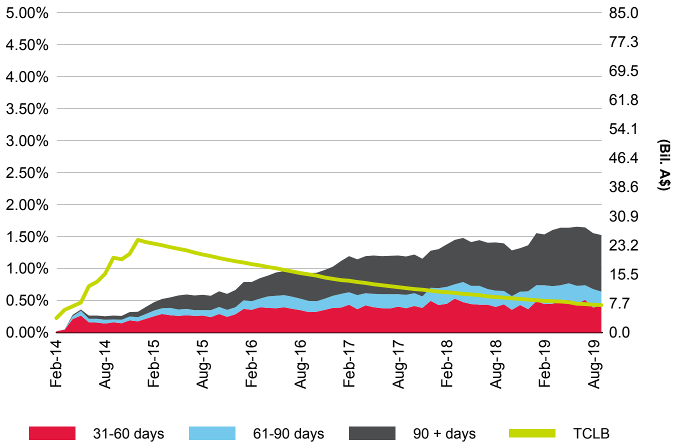
2012



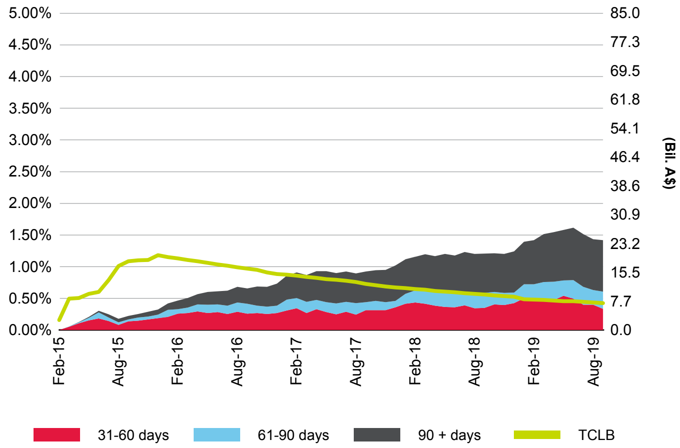
2013



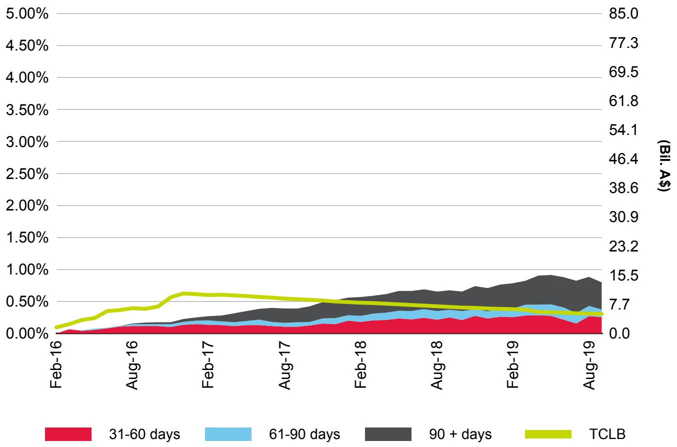
2014



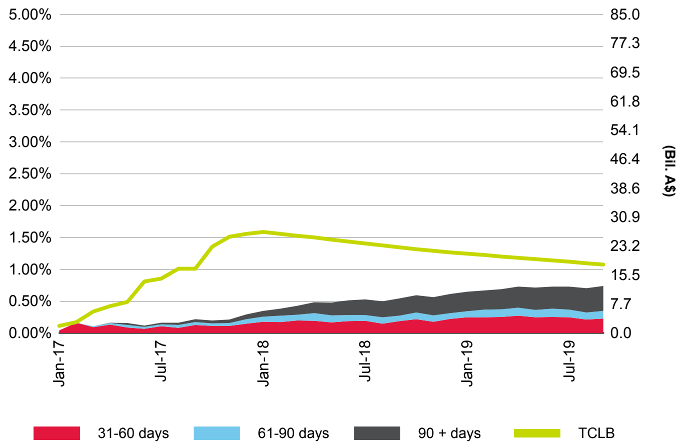
2015



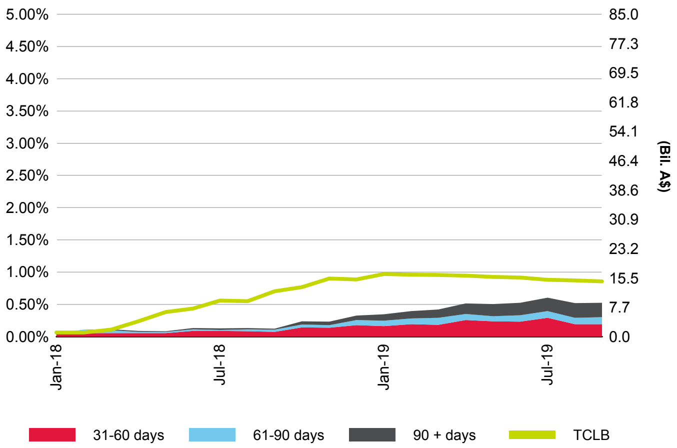
2016



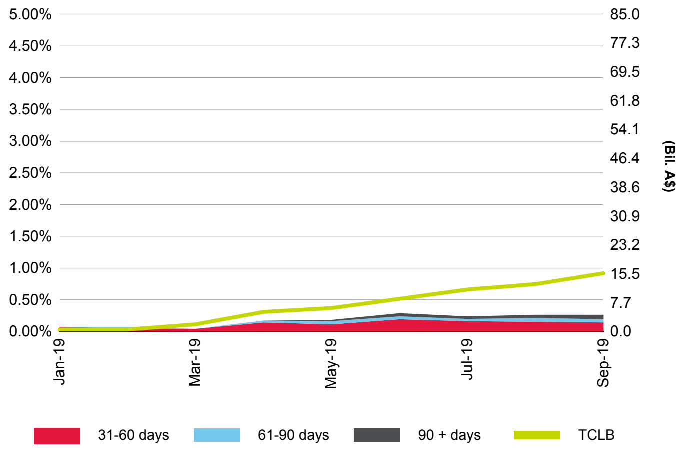
2017



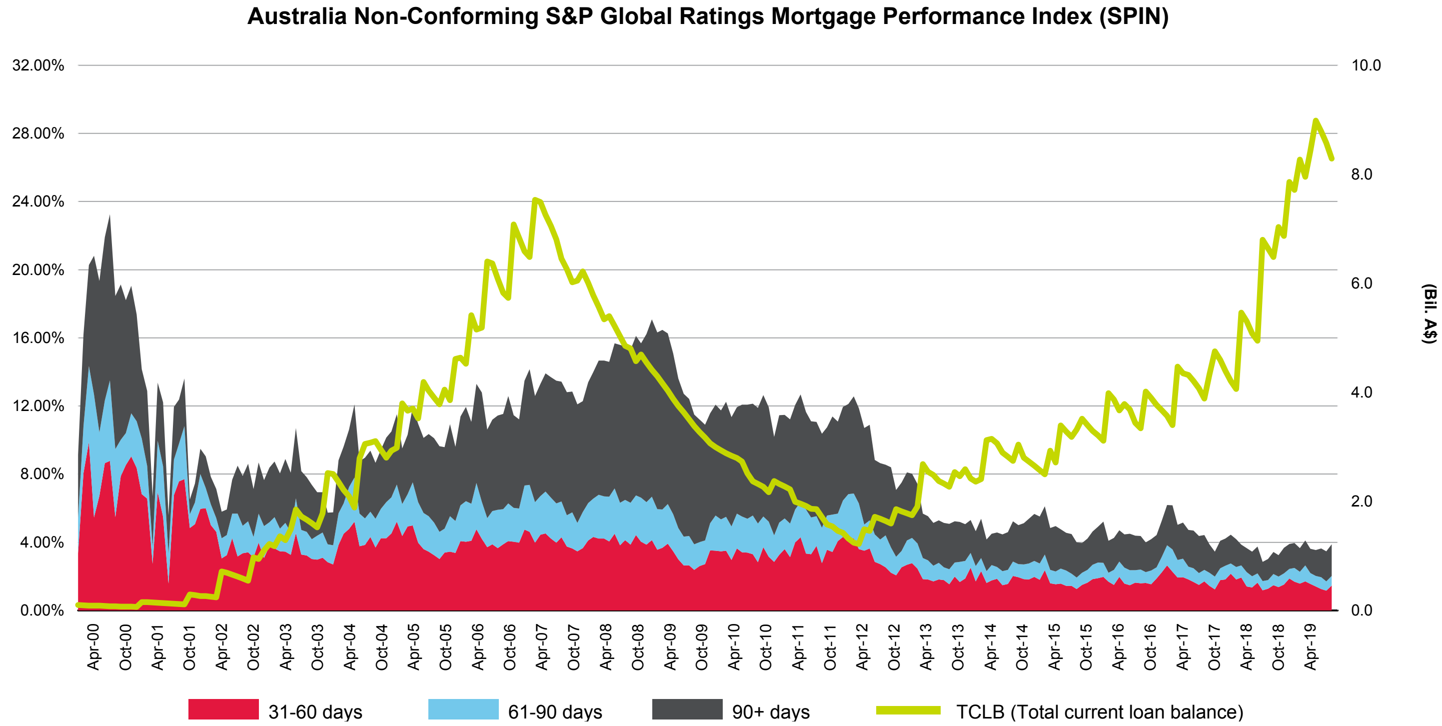
2018



2019



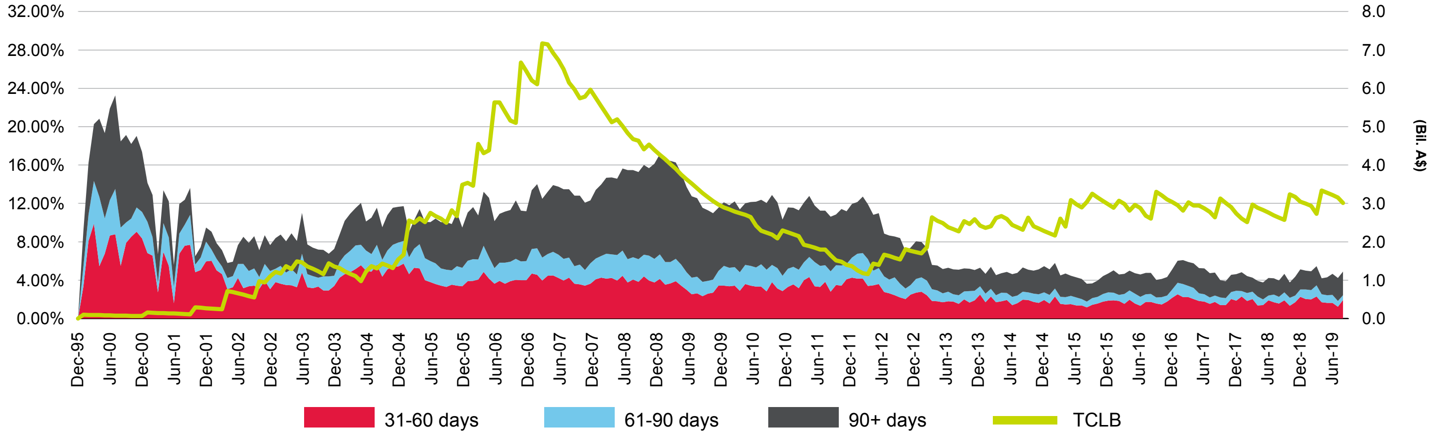
Arrears Statistics - Non-Conforming



(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	1.49	1.37	1.52	1.88	1.69	1.57	1.71	1.56	1.41	1.27	1.17	1.47
61-90 days	0.65	0.63	0.66	0.57	0.80	0.69	0.93	0.63	0.62	0.68	0.55	0.56
90+ days	1.29	1.24	1.50	1.46	1.46	1.40	1.47	1.44	1.52	1.69	1.76	1.86
Non-Conforming SPIN	3.43	3.24	3.68	3.91	3.95	3.66	4.11	3.63	3.55	3.64	3.47	3.89
TCLB (Bil. A$)	6.48	7.04	6.87	7.86	7.72	8.27	7.95	8.43	8.99	8.79	8.57	8.29

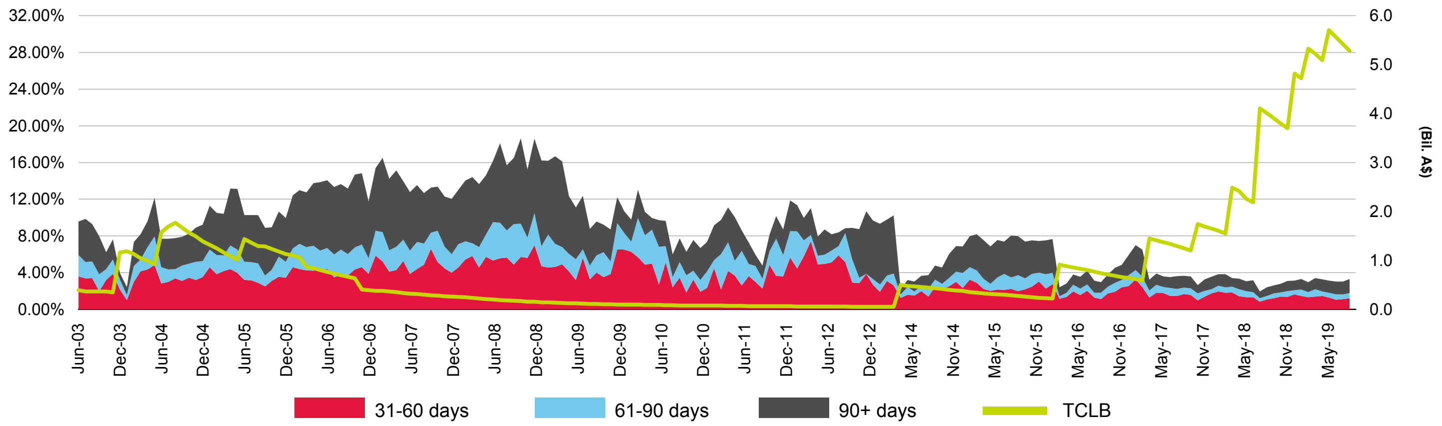
Arrears Statistics - Non-Conforming

Arrears Domestic Issues



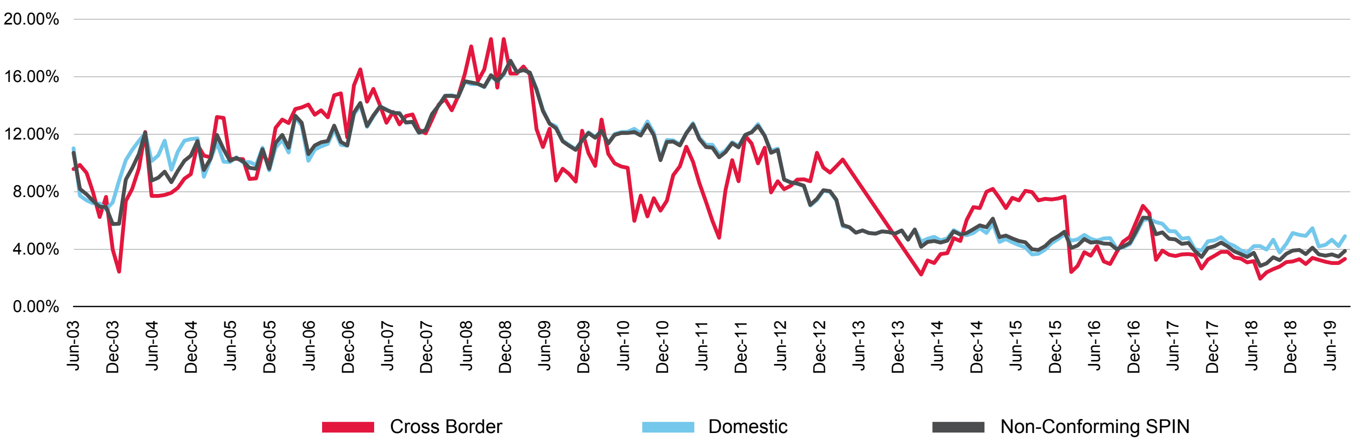
(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	1.91	1.34	1.70	2.28	2.04	1.98	2.30	1.71	1.61	1.62	1.24	1.92
61-90 days	0.83	0.81	0.69	0.74	0.99	0.97	1.17	0.82	0.81	0.85	0.60	0.52
90+ days	1.93	1.61	1.98	2.10	1.96	1.97	1.99	1.67	1.89	2.19	2.38	2.45
Total	4.67	3.76	4.37	5.12	4.99	4.92	5.46	4.20	4.31	4.67	4.22	4.90
TCLB (Bil. A$)	2.57	3.23	3.17	3.04	3.00	2.94	2.73	3.34	3.28	3.22	3.15	3.01

Arrears Cross Border Issues



(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
31-60 days	1.21	1.39	1.37	1.62	1.47	1.34	1.39	1.47	1.30	1.06	1.12	1.21
61-90 days	0.53	0.47	0.62	0.46	0.68	0.54	0.81	0.50	0.51	0.57	0.52	0.58
90+ days	0.87	0.93	1.10	1.06	1.14	1.08	1.20	1.29	1.31	1.41	1.39	1.52
Total	2.61	2.79	3.09	3.14	3.29	2.97	3.40	3.26	3.12	3.04	3.04	3.31
TCLB (Bil. A$)	3.91	3.80	3.71	4.82	4.72	5.33	5.22	5.09	5.71	5.57	5.42	5.28

Market Comparison



(%)	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Domestic	4.67	3.76	4.37	5.12	4.99	4.92	5.46	4.20	4.31	4.67	4.22	4.90
Cross Border	2.61	2.79	3.09	3.14	3.29	2.97	3.40	3.26	3.12	3.04	3.04	3.31
Non-Conforming SPIN	3.43	3.24	3.68	3.91	3.95	3.66	4.11	3.63	3.55	3.64	3.47	3.89

Arrears Statistics - Non-Conforming

By Year Of Issuance