RMBS Arrears Statistics

Australia (Excluding Non-Capital Market Issuance)

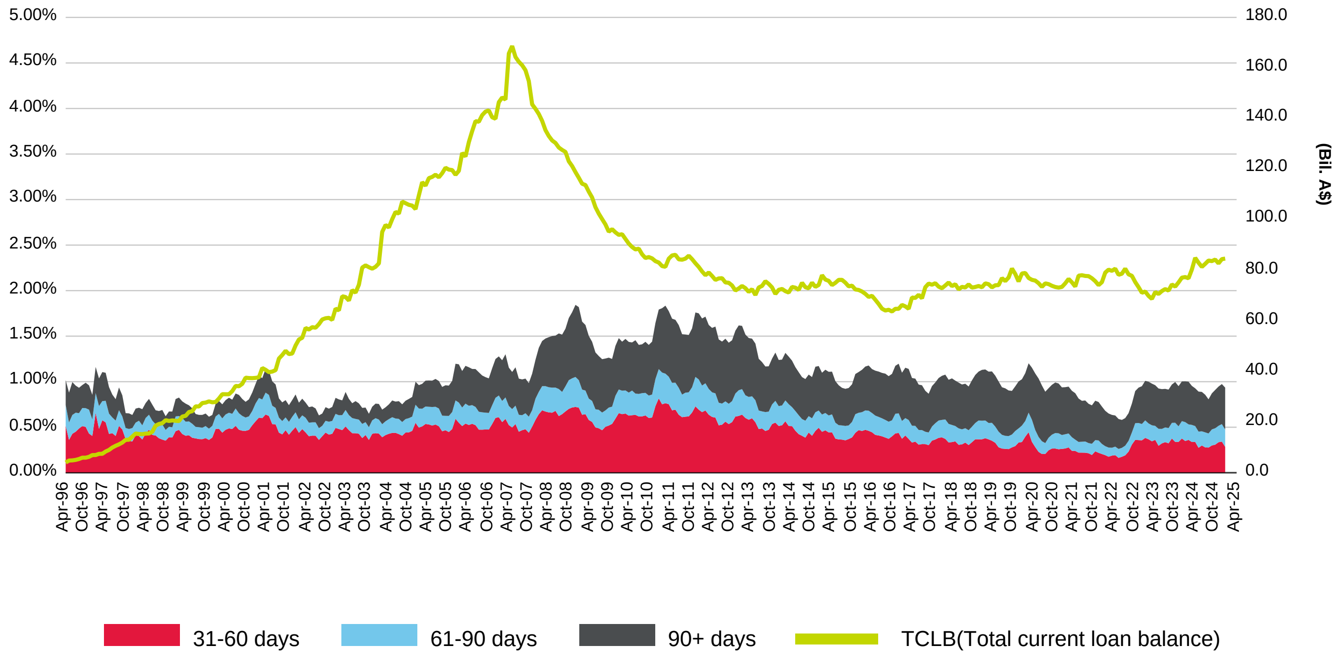
As of April 30, 2025

This report does not constitute a rating action

S&P Global Ratings

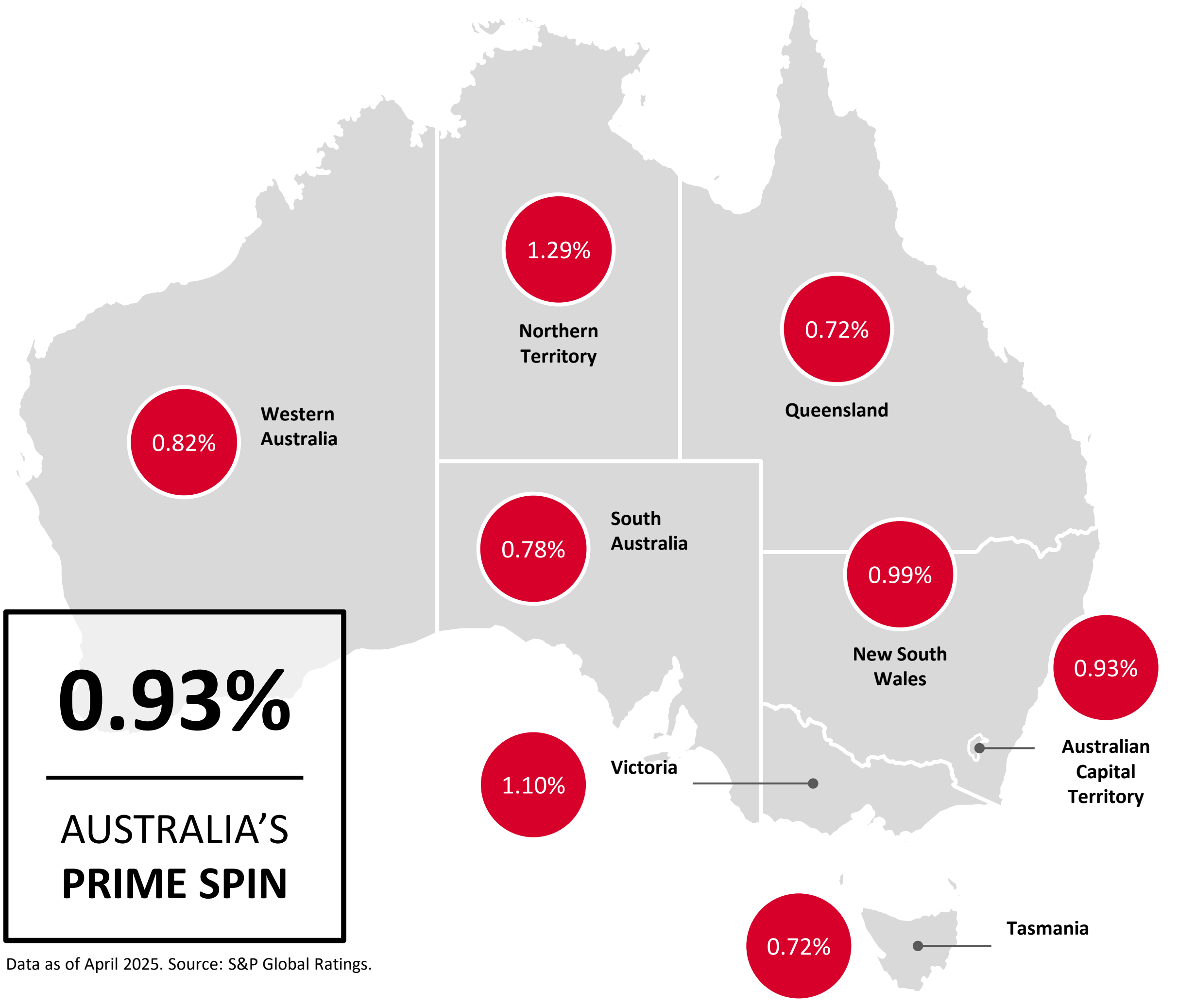
Arrears Statistics - Prime

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



(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.36	0.34	0.34	0.27	0.30	0.28	0.28	0.30	0.31	0.34	0.34	0.28
61-90 days	0.17	0.19	0.17	0.18	0.16	0.17	0.16	0.18	0.18	0.18	0.19	0.19
90+ days	0.47	0.43	0.41	0.44	0.43	0.41	0.37	0.40	0.42	0.43	0.44	0.46
Prime SPIN	1.00	0.95	0.93	0.89	0.89	0.86	0.81	0.87	0.91	0.95	0.97	0.93
TCLB (Bil. A$)	76.88	80.33	84.96	83.04	81.39	82.59	83.90	83.67	84.28	82.77	84.44	84.67

State Arrears Trend



0.93%

AUSTRALIA'S
PRIME SPIN

Data as of April 2025. Source: S&P Global Ratings.

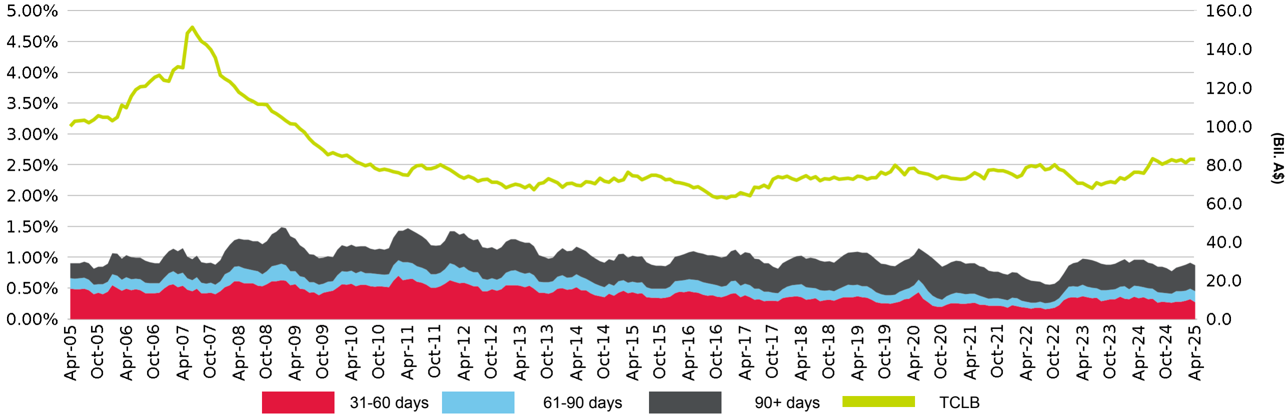
30+ Arrears By State

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
New South Wales	0.88%	0.93%	0.88%	1.05%	1.07%	0.99%
Victoria	1.03%	1.08%	0.99%	1.11%	1.17%	1.10%
Queensland	0.55%	0.65%	0.62%	0.69%	0.71%	0.72%
Western Australia	0.71%	0.80%	0.69%	0.86%	0.86%	0.82%
South Australia	0.59%	0.65%	0.60%	0.75%	0.74%	0.78%
Tasmania	0.58%	0.60%	0.58%	0.57%	0.58%	0.72%
Australian Capital Territory	0.53%	0.66%	0.78%	0.91%	0.97%	0.93%
Northern Territory	0.73%	0.91%	0.73%	0.90%	1.01%	1.29%
Australia	**0.81%**	**0.87%**	**0.81%**	**0.95%**	**0.97%**	**0.93%**

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

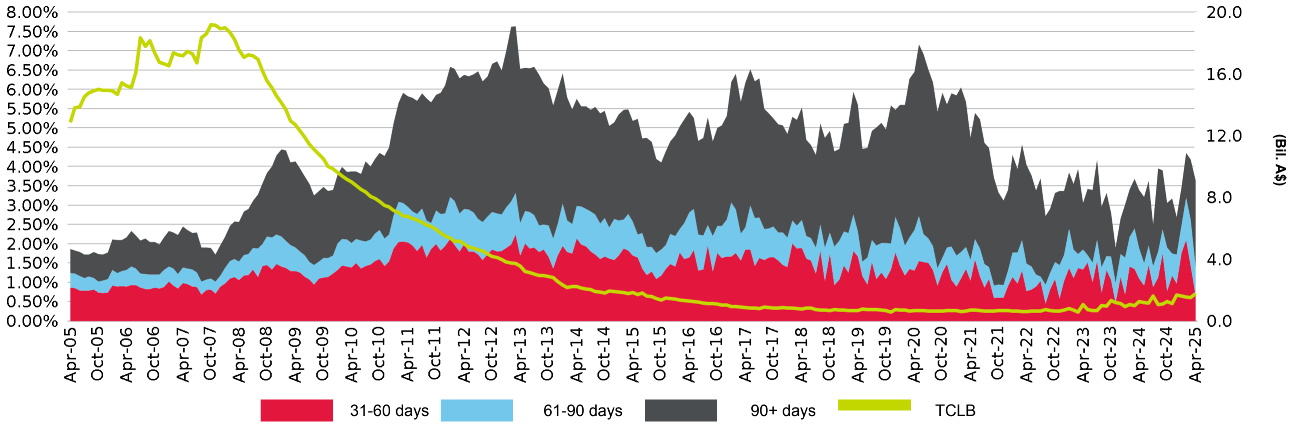
Arrears Statistics - Prime

Arrears Reported on a Full Doc Basis



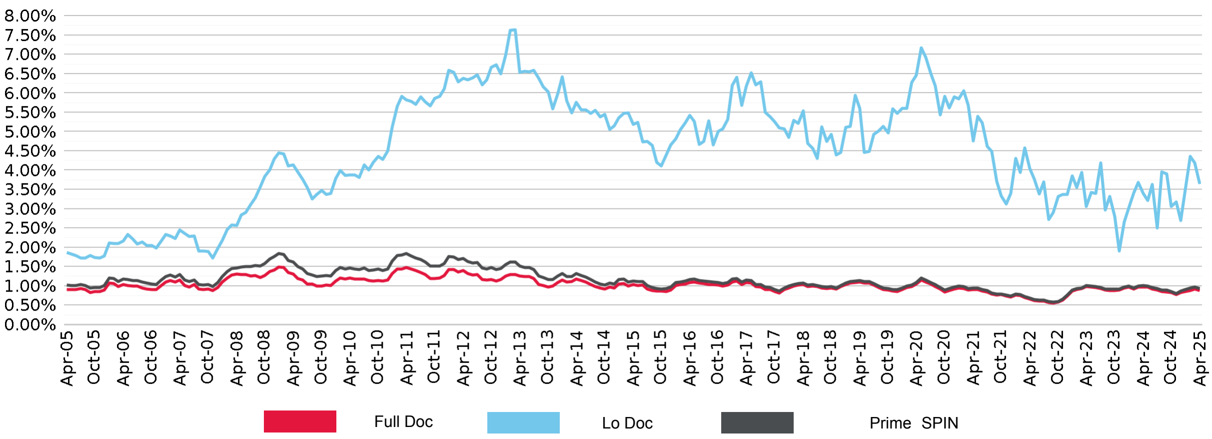
(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.35	0.32	0.33	0.26	0.28	0.27	0.26	0.29	0.28	0.30	0.32	0.28
61-90 days	0.16	0.18	0.17	0.17	0.15	0.15	0.15	0.16	0.17	0.16	0.17	0.18
90+ days	0.45	0.41	0.40	0.42	0.42	0.40	0.36	0.38	0.41	0.42	0.42	0.42
Full Doc SPIN	0.97	0.91	0.90	0.85	0.85	0.82	0.77	0.83	0.86	0.88	0.92	0.88
TCLB (Bil. A$)	75.68	79.17	83.35	81.99	80.30	81.34	82.77	81.97	82.68	81.20	82.93	82.90

Arrears Reported on a LoDoc Basis



(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.92	1.46	0.88	1.12	1.75	0.78	1.18	0.98	1.77	2.11	1.43	0.66
61-90 days	0.58	0.50	0.55	0.67	0.63	1.12	0.57	0.75	0.74	1.10	1.20	0.74
90+ days	1.71	1.67	1.07	2.16	1.52	1.16	1.43	0.97	0.98	1.14	1.55	2.25
Lo Doc SPIN	3.21	3.63	2.50	3.95	3.90	3.06	3.18	2.70	3.48	4.35	4.18	3.64
TCLB (Bil. A$)	1.19	1.16	1.61	1.05	1.09	1.25	1.13	1.69	1.61	1.56	1.51	1.77

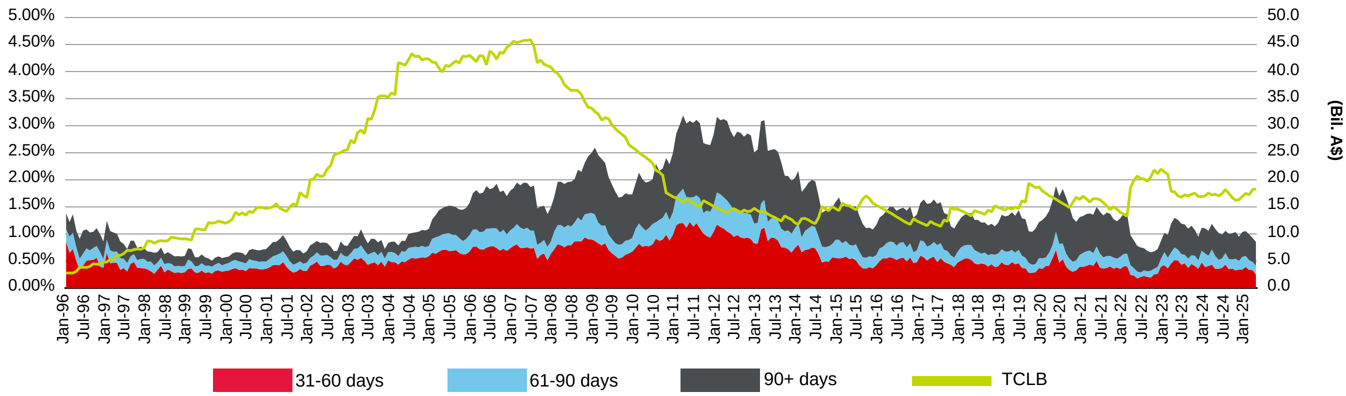
Document Type Comparison



(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Full Doc SPIN	0.97	0.91	0.90	0.85	0.85	0.82	0.77	0.83	0.86	0.88	0.92	0.88
Lo Doc SPIN	3.21	3.63	2.50	3.95	3.90	3.06	3.18	2.70	3.48	4.35	4.18	3.64
Prime SPIN	1.00	0.95	0.93	0.89	0.89	0.86	0.81	0.87	0.91	0.95	0.97	0.93
Full Doc % Prime TCLB	98.45	98.56	98.11	98.73	98.67	98.49	98.66	97.98	98.09	98.11	98.21	97.91
Lo Doc % Prime TCLB	1.55	1.44	1.89	1.27	1.33	1.51	1.34	2.02	1.91	1.89	1.79	2.09

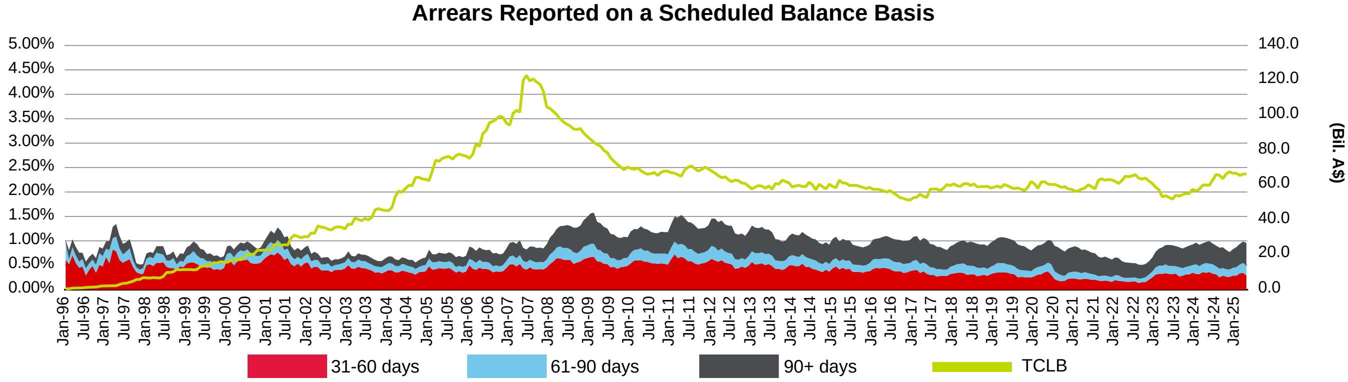
Arrears Statistics - Prime

Arrears Reported on a Missed Payment Basis



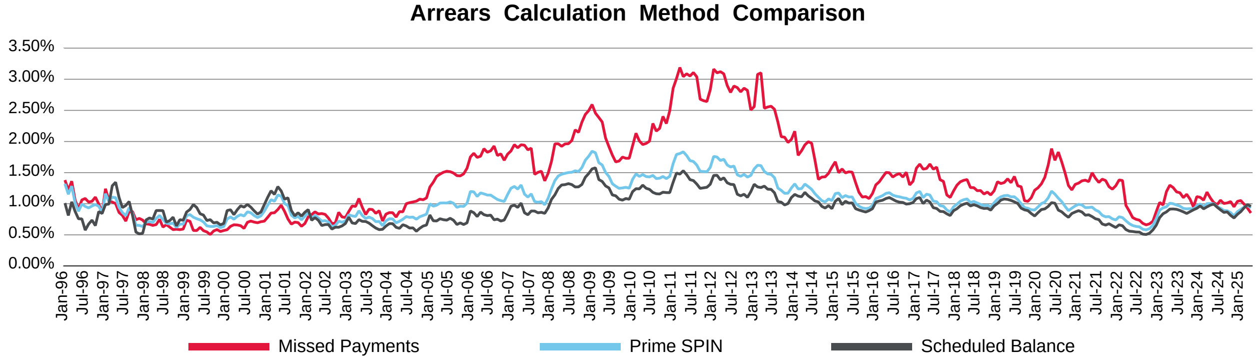
(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.36	0.37	0.43	0.35	0.36	0.33	0.34	0.34	0.39	0.33	0.33	0.25
61-90 days	0.17	0.17	0.21	0.19	0.17	0.21	0.16	0.24	0.20	0.18	0.15	0.16
90+ days	0.50	0.44	0.41	0.47	0.48	0.49	0.45	0.46	0.46	0.48	0.44	0.44
Total	1.02	0.99	1.06	1.00	1.01	1.04	0.95	1.04	1.05	0.99	0.93	0.85
TCLB (Bil. A$)	17.02	17.46	18.20	17.51	16.74	16.22	16.33	16.95	17.51	17.23	18.18	18.34

Arrears Reported on a Scheduled Balance Basis



(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.36	0.33	0.32	0.25	0.29	0.27	0.26	0.29	0.29	0.34	0.34	0.29
61-90 days	0.17	0.19	0.16	0.17	0.15	0.15	0.15	0.16	0.17	0.18	0.20	0.20
90+ days	0.46	0.43	0.42	0.43	0.43	0.39	0.36	0.38	0.41	0.42	0.44	0.47
Total	0.99	0.95	0.90	0.86	0.87	0.81	0.77	0.83	0.87	0.93	0.99	0.96
TCLB (Bil. A$)	59.85	62.87	66.04	65.53	63.65	66.37	67.57	66.71	66.78	65.54	66.26	66.33

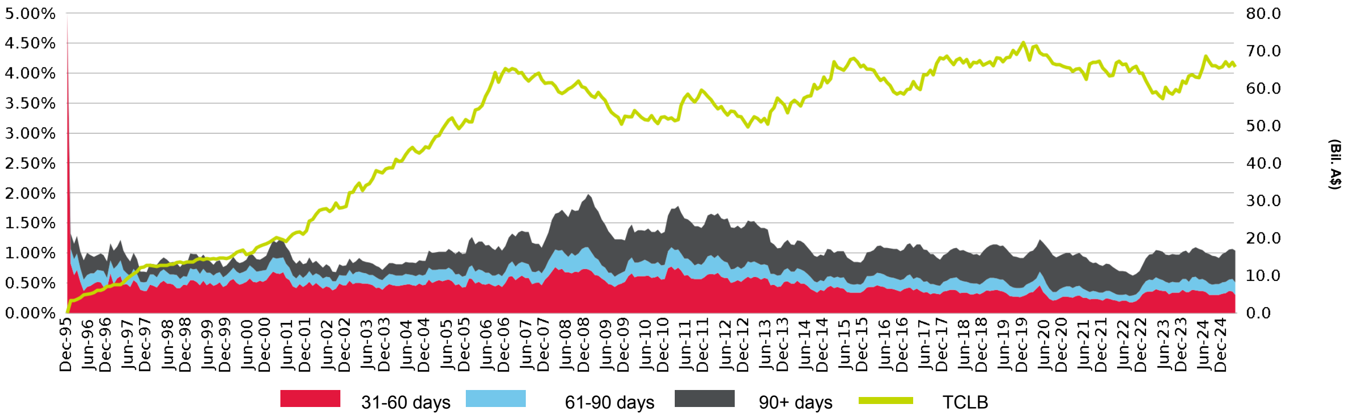
Arrears Calculation Method Comparison



(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Missed Payments	1.02	0.99	1.06	1.00	1.01	1.04	0.95	1.04	1.05	0.99	0.93	0.85
Scheduled Balance	0.99	0.95	0.90	0.86	0.87	0.81	0.77	0.83	0.87	0.93	0.99	0.96
PrimeSPIN	1.00	0.95	0.93	0.89	0.89	0.86	0.81	0.87	0.91	0.95	0.97	0.93

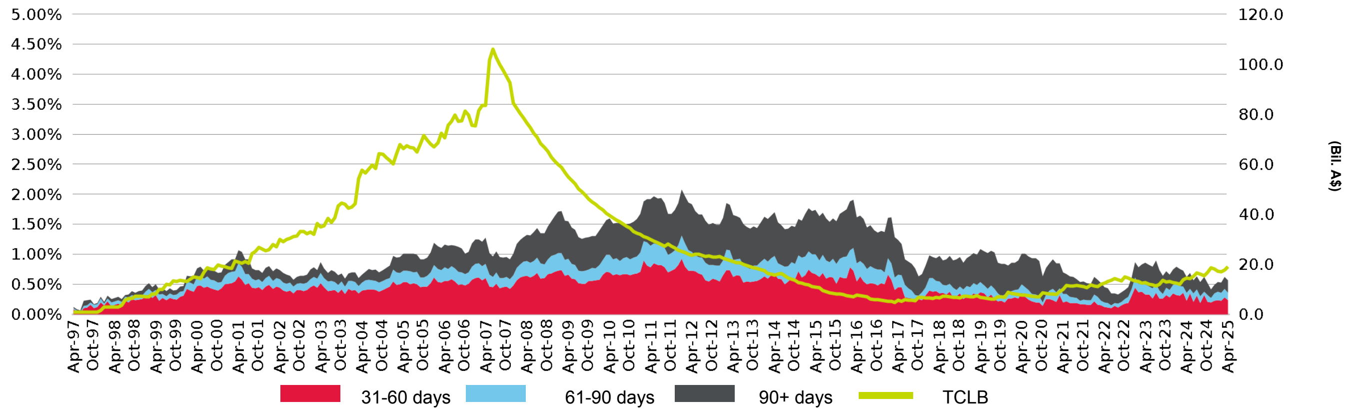
Arrears Statistics - Prime

Arrears Domestic Issues



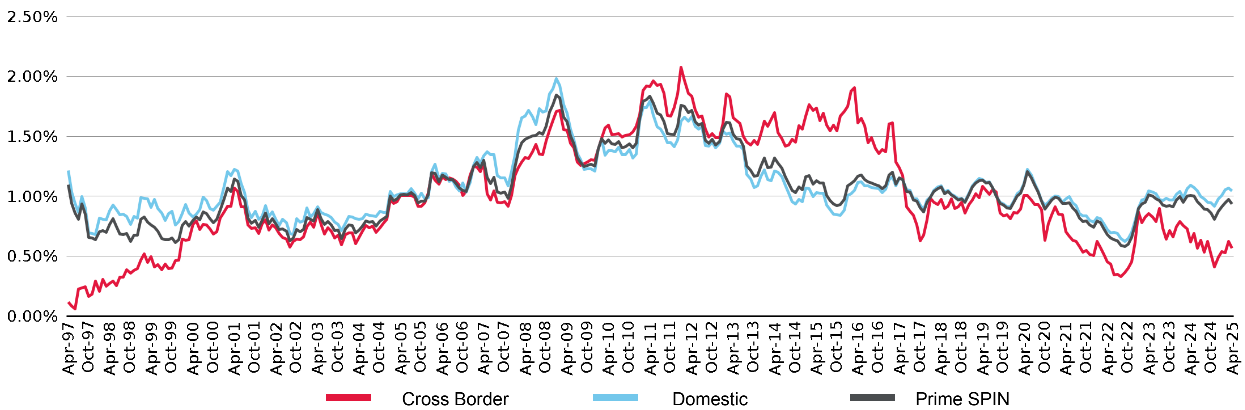
(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.36	0.37	0.35	0.30	0.30	0.30	0.30	0.32	0.33	0.36	0.36	0.30
61-90 days	0.19	0.20	0.19	0.19	0.18	0.18	0.18	0.19	0.19	0.19	0.20	0.21
90+ days	0.51	0.48	0.46	0.49	0.48	0.47	0.44	0.46	0.49	0.50	0.50	0.53
Total	1.07	1.04	1.00	0.98	0.95	0.94	0.92	0.98	1.01	1.05	1.07	1.04
TCLB (Bil. A$)	62.74	65.15	68.47	66.99	65.94	65.90	65.41	65.67	67.00	65.83	66.92	65.61

Arrears Cross Border Issues



(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.34	0.21	0.31	0.18	0.32	0.20	0.19	0.23	0.23	0.22	0.28	0.24
61-90 days	0.08	0.14	0.10	0.12	0.06	0.12	0.08	0.12	0.15	0.13	0.14	0.12
90+ days	0.27	0.22	0.22	0.23	0.24	0.19	0.14	0.15	0.16	0.17	0.20	0.21
Total	0.69	0.56	0.63	0.53	0.62	0.51	0.41	0.49	0.54	0.53	0.62	0.56
TCLB (Bil. A$)	14.13	15.18	16.49	16.05	15.45	16.69	18.49	18.00	17.28	16.93	17.52	19.05

Market Comparison

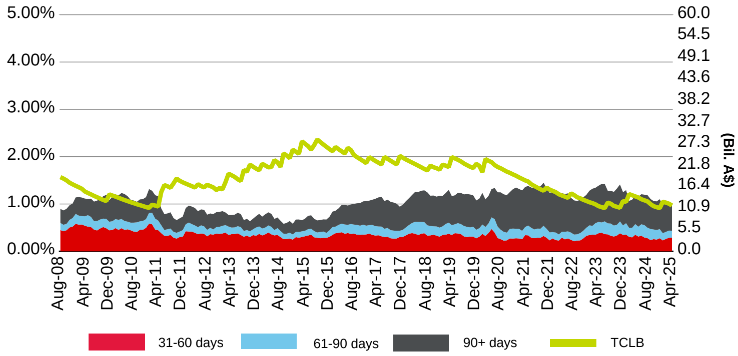


(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Domestic	1.07	1.04	1.00	0.98	0.95	0.94	0.92	0.98	1.01	1.05	1.07	1.04
Cross Border	0.69	0.56	0.63	0.53	0.62	0.51	0.41	0.49	0.54	0.53	0.62	0.56
Prime SPIN	1.00	0.95	0.93	0.89	0.89	0.86	0.81	0.87	0.91	0.95	0.97	0.93

at April 30, 2025

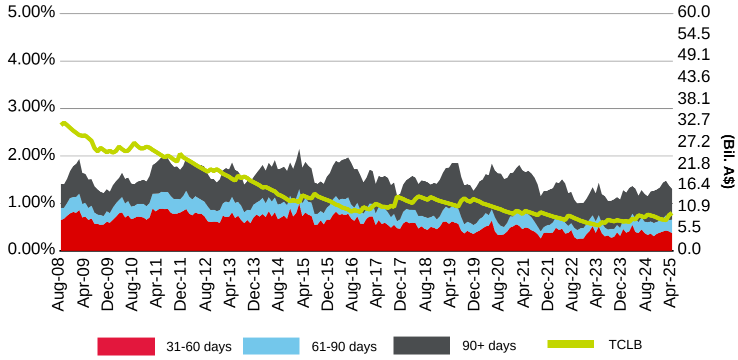
Arrears Statistics - Prime

Major Banks



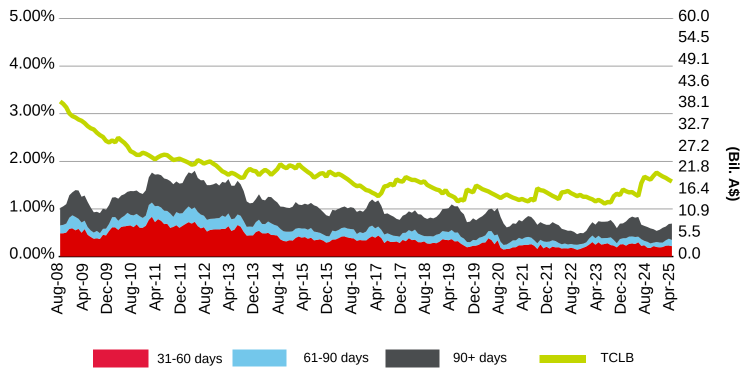
(%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.25	0.28	0.23	0.26	0.29	0.29
61-90 days	0.20	0.19	0.15	0.15	0.15	0.15
90+ days	0.60	0.63	0.59	0.60	0.60	0.57
Major Banks SPIN	1.06	1.10	0.98	1.01	1.03	1.01
TCLB (Bil. A$)	11.20	10.95	12.58	12.36	12.08	11.62

Regional Banks



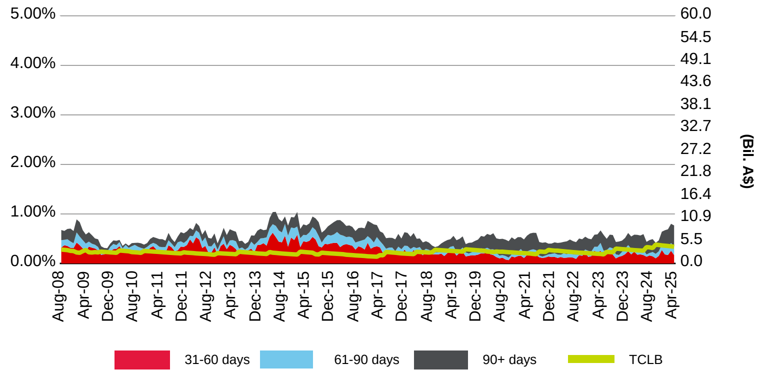
(%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.36	0.38	0.41	0.43	0.41	0.37
61-90 days	0.25	0.26	0.28	0.32	0.24	0.29
90+ days	0.68	0.70	0.75	0.73	0.72	0.65
Regional Banks SPIN	1.29	1.34	1.44	1.48	1.38	1.31
TCLB (Bil. A$)	8.43	8.07	7.91	7.76	9.04	9.59

Other Banks



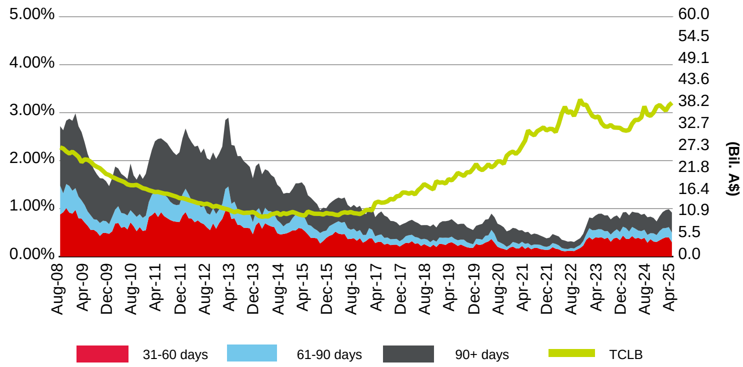
(%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.20	0.19	0.20	0.23	0.23	0.22
61-90 days	0.11	0.10	0.09	0.11	0.14	0.13
90+ days	0.23	0.27	0.31	0.29	0.31	0.34
Other Banks SPIN	0.54	0.56	0.61	0.63	0.68	0.69
TCLB (Bil. A$)	21.17	20.64	20.18	19.82	19.33	18.90

Non-Bank Financial Institutions



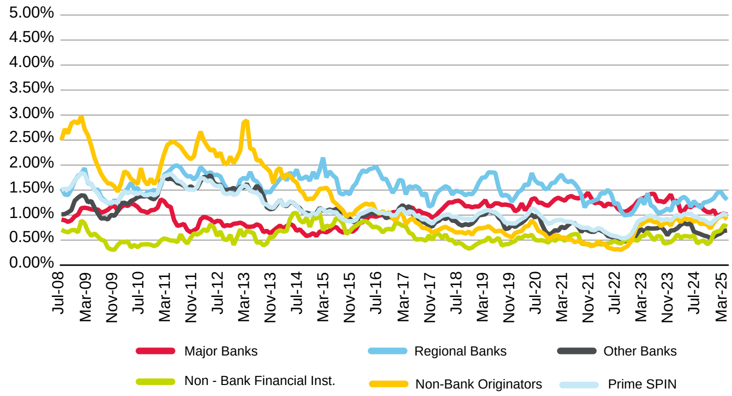
(%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.15	0.27	0.18	0.17	0.26	0.17
61-90 days	0.09	0.11	0.18	0.17	0.16	0.18
90+ days	0.22	0.26	0.31	0.35	0.39	0.42
Non-Bank Financial Institutions SPIN	0.46	0.64	0.67	0.69	0.80	0.77
TCLB (Bil. A$)	4.47	4.38	4.31	4.23	4.15	4.06

Non-Bank Originators



(%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	0.31	0.34	0.38	0.40	0.40	0.30
61-90 days	0.15	0.19	0.21	0.19	0.21	0.20
90+ days	0.28	0.31	0.34	0.37	0.37	0.42
Non-Bank Originators SPIN	0.73	0.84	0.93	0.97	0.99	0.92
TCLB (Bil. A$)	37.48	37.92	37.21	36.51	37.80	38.48

Financial Institutions Comparison

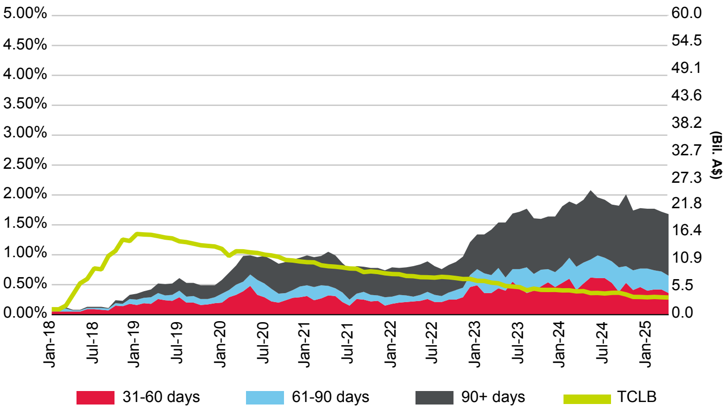


(%)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Major Banks	1.06	1.10	0.98	1.01	1.03	1.01
Regional Banks	1.29	1.34	1.44	1.48	1.38	1.31
Other Banks	0.54	0.56	0.61	0.63	0.68	0.69
Non-Bank Financial Institutions	0.46	0.64	0.67	0.69	0.80	0.77
Non-Bank Originators	0.73	0.84	0.93	0.97	0.99	0.92
Prime SPIN	0.81	0.87	0.91	0.95	0.97	0.93

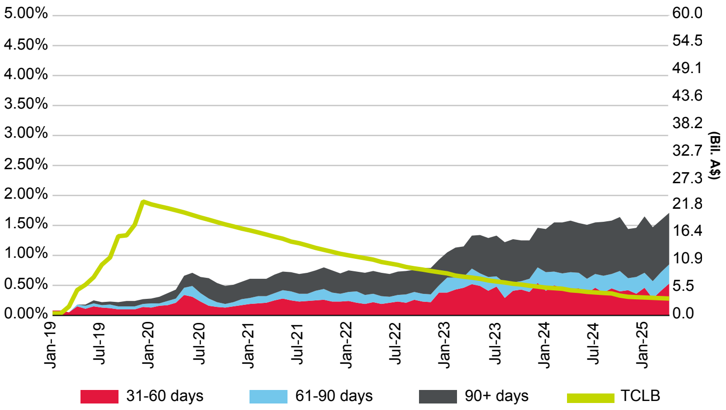
Arrears Statistics - Prime

By Year Of Issuance

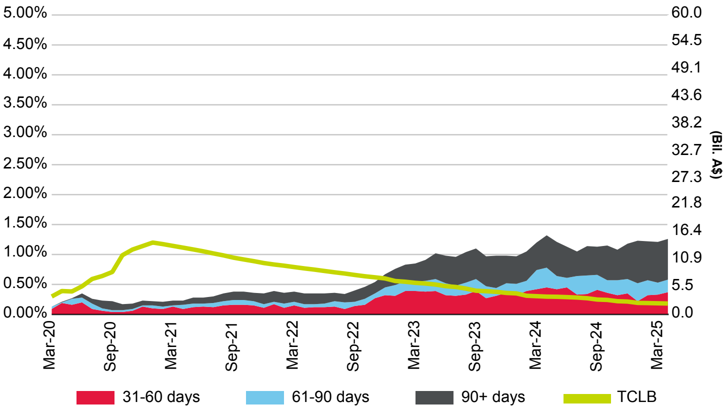
2018



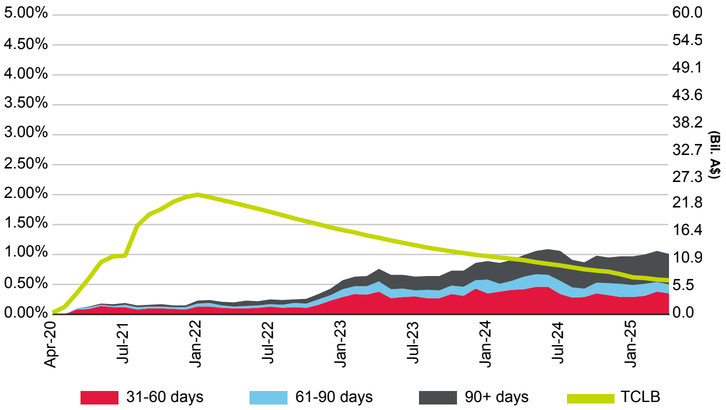
2019



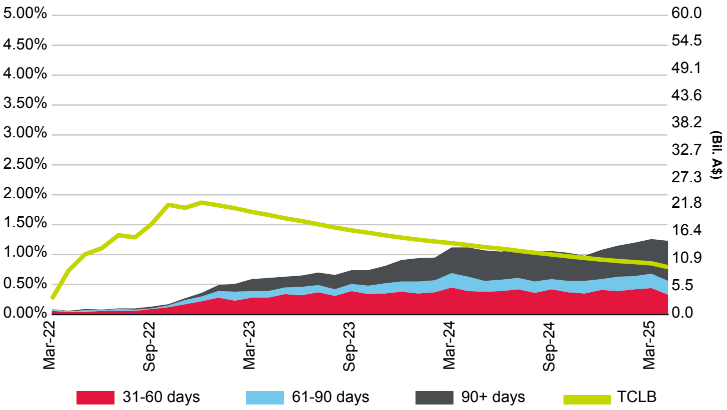
2020



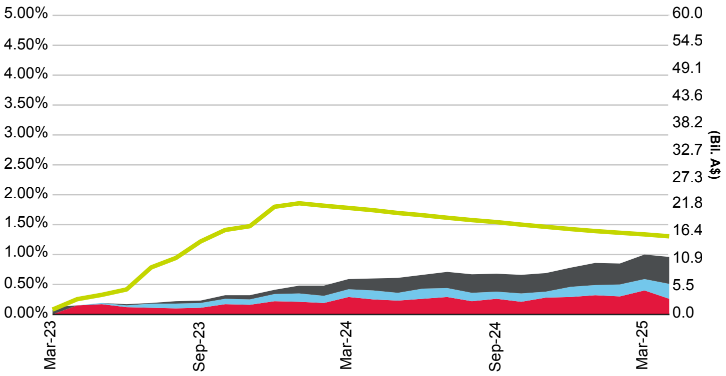
2021



2022



2023



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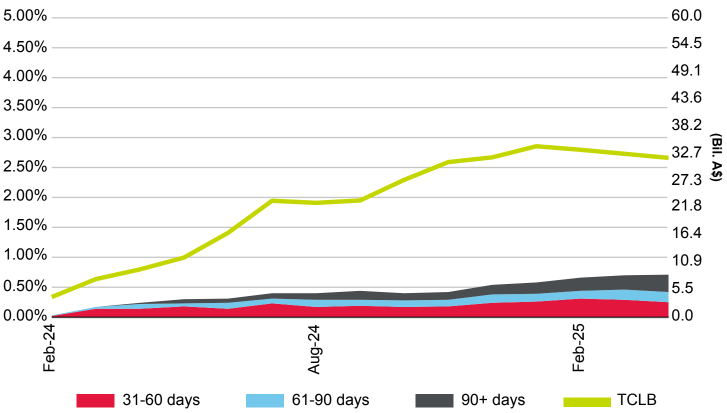
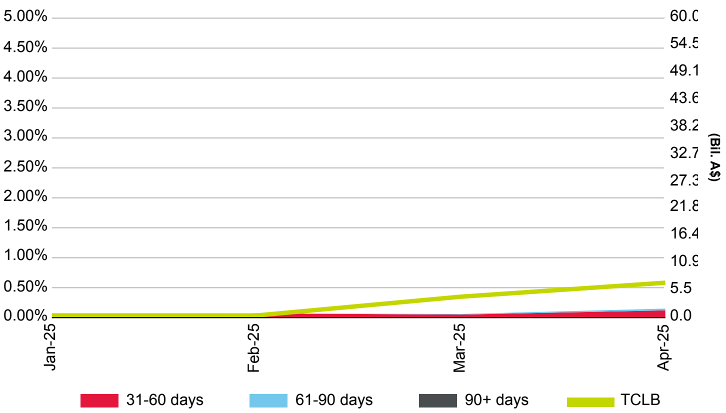
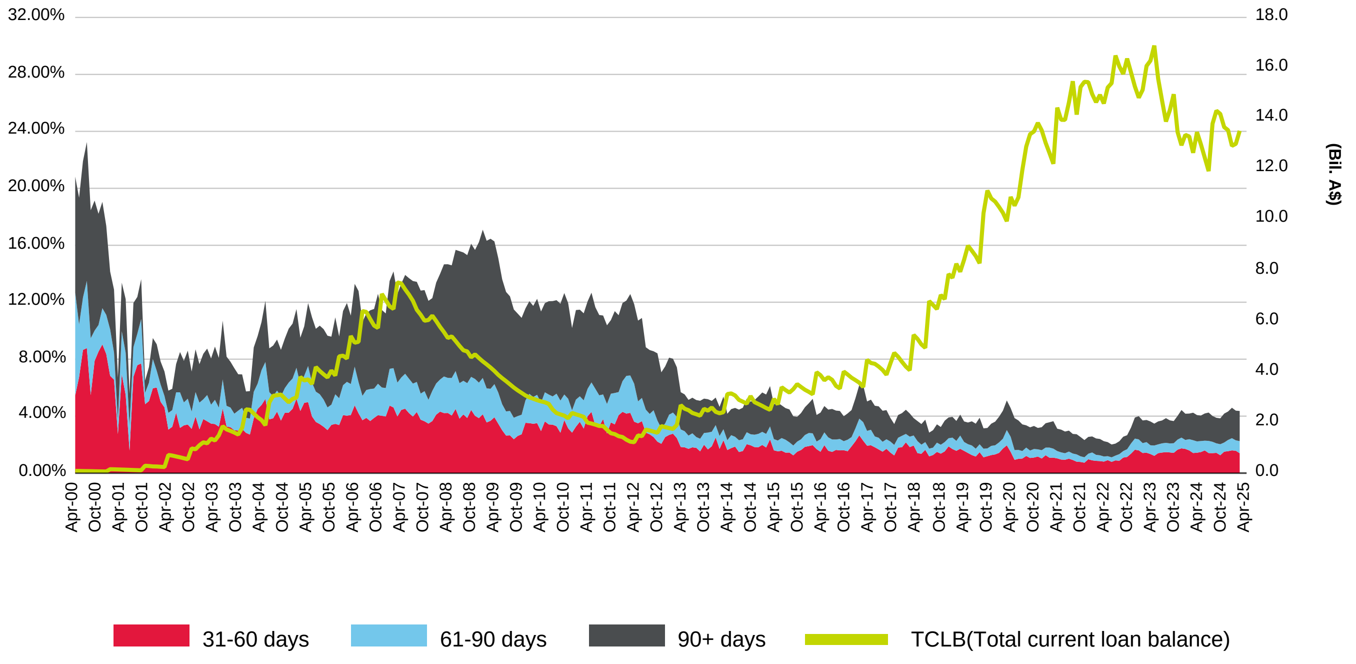


2025



Arrears Statistics - Non-Conforming

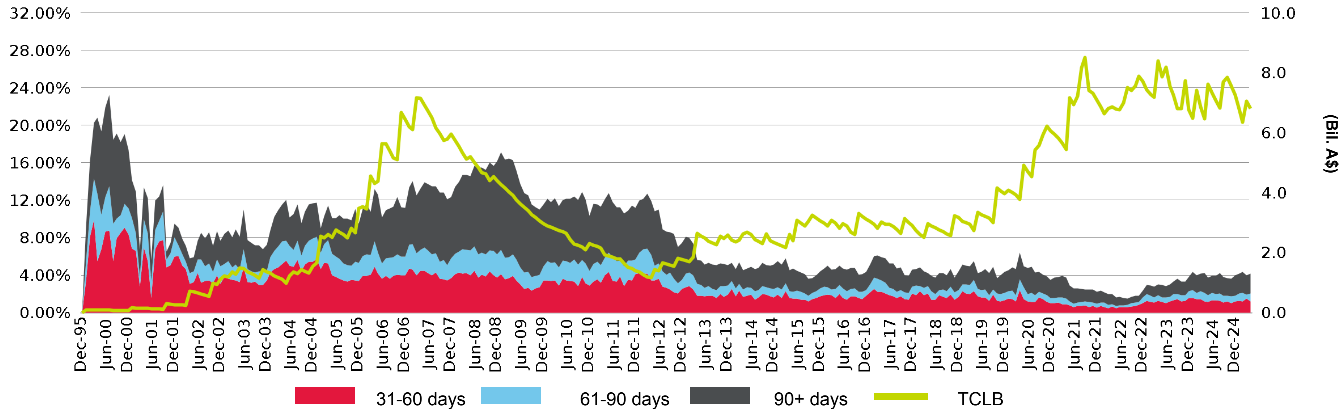
Australia Non-Conforming S&P Global Ratings Mortgage Performance Index (SPIN)



(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	1.43	1.48	1.59	1.41	1.40	1.42	1.26	1.51	1.54	1.60	1.57	1.40
61-90 days	0.80	0.77	0.69	0.85	0.79	0.67	0.77	0.64	0.79	0.85	0.73	0.85
90+ days	1.85	1.79	1.91	1.99	1.81	1.80	1.82	2.03	2.00	2.14	2.08	2.12
Non-Conforming SPIN	4.07	4.04	4.19	4.25	4.01	3.89	3.85	4.18	4.33	4.59	4.39	4.36
TCLB (Bil. A$)	13.47	12.99	12.46	11.93	13.80	14.32	14.19	13.67	13.55	12.93	13.01	13.52

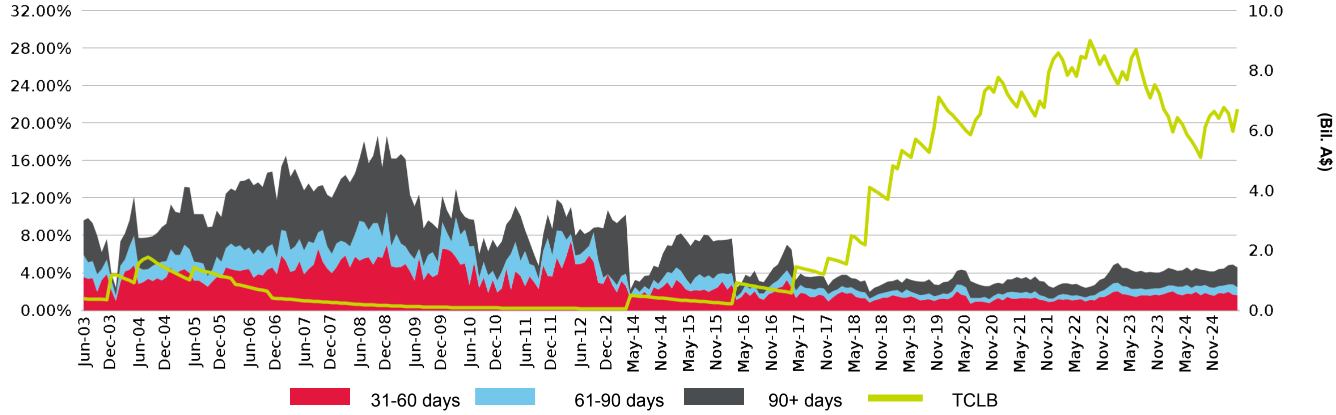
Arrears Statistics - Non-Conforming

Arrears Domestic Issues



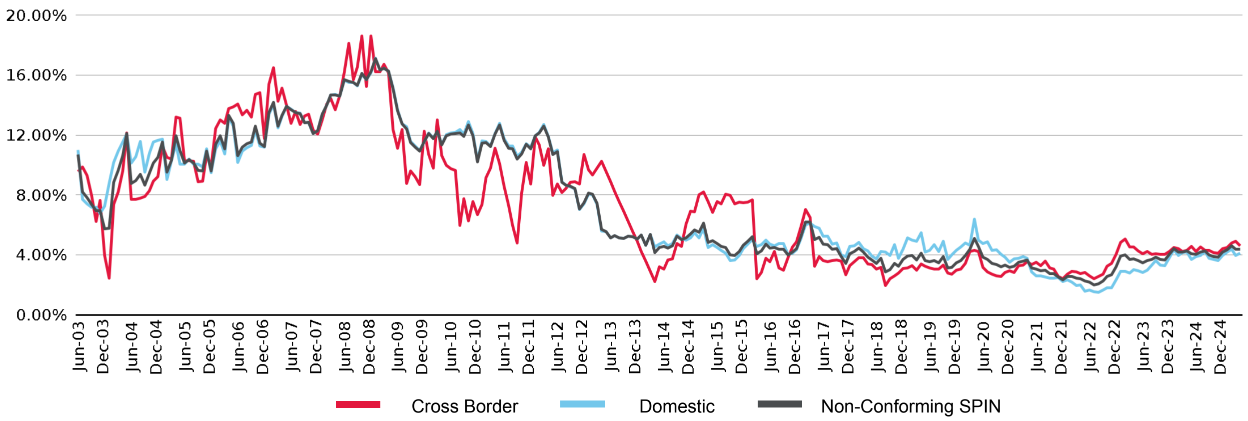
(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	1.14	1.30	1.30	1.25	1.07	1.19	0.98	1.18	1.26	1.20	1.46	1.17
61-90 days	0.71	0.83	0.70	0.77	0.75	0.60	0.75	0.60	0.76	0.91	0.47	0.86
90+ days	1.85	1.77	1.94	2.18	1.97	1.89	1.87	2.18	2.15	2.26	2.03	2.10
Total	3.70	3.90	3.94	4.21	3.78	3.68	3.60	3.97	4.17	4.36	3.96	4.13
TCLB (Bil. A$)	7.62	7.34	7.07	6.82	7.70	7.84	7.56	7.26	6.78	6.36	7.04	6.81

Arrears Cross Border Issues



(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
31-60 days	1.81	1.72	1.97	1.61	1.83	1.70	1.58	1.87	1.82	1.98	1.69	1.62
61-90 days	0.91	0.70	0.67	0.97	0.85	0.75	0.79	0.68	0.81	0.80	1.04	0.84
90+ days	1.84	1.81	1.87	1.74	1.62	1.68	1.76	1.86	1.84	2.02	2.15	2.14
Total	4.56	4.23	4.51	4.31	4.30	4.13	4.13	4.41	4.48	4.81	4.89	4.60
TCLB (Bil. A$)	5.85	5.65	5.40	5.11	6.11	6.48	6.63	6.40	6.77	6.57	5.97	6.72

Market Comparison



(%)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Domestic	3.70	3.90	3.94	4.21	3.78	3.68	3.60	3.97	4.17	4.36	3.96	4.13
Cross Border	4.56	4.23	4.51	4.31	4.30	4.13	4.13	4.41	4.48	4.81	4.89	4.60
Non-Conforming SPIN	4.07	4.04	4.19	4.25	4.01	3.89	3.85	4.18	4.33	4.59	4.39	4.36

Arrears Statistics - Non-Conforming

By Year Of Issuance