

# RMBS Performance Watch

**Australia Part 2b – Prime Arrears &  
Prepayment Statistics (Excluding  
Non-Capital Market Issuance)**

As of June 30, 2024

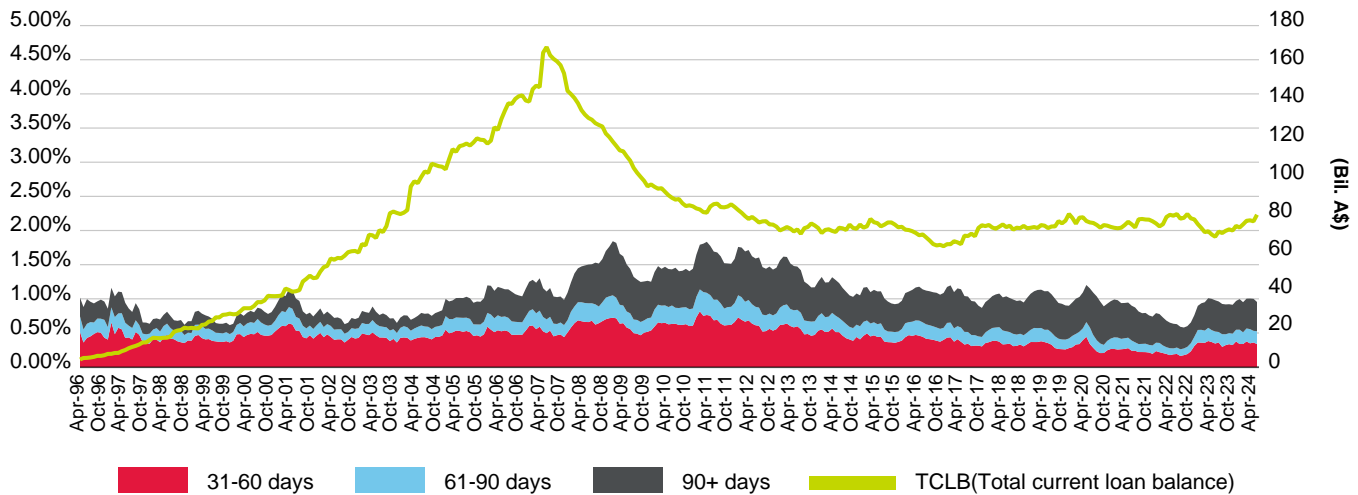
*This report does not constitute a rating action*

---

**S&P Global**  
Ratings

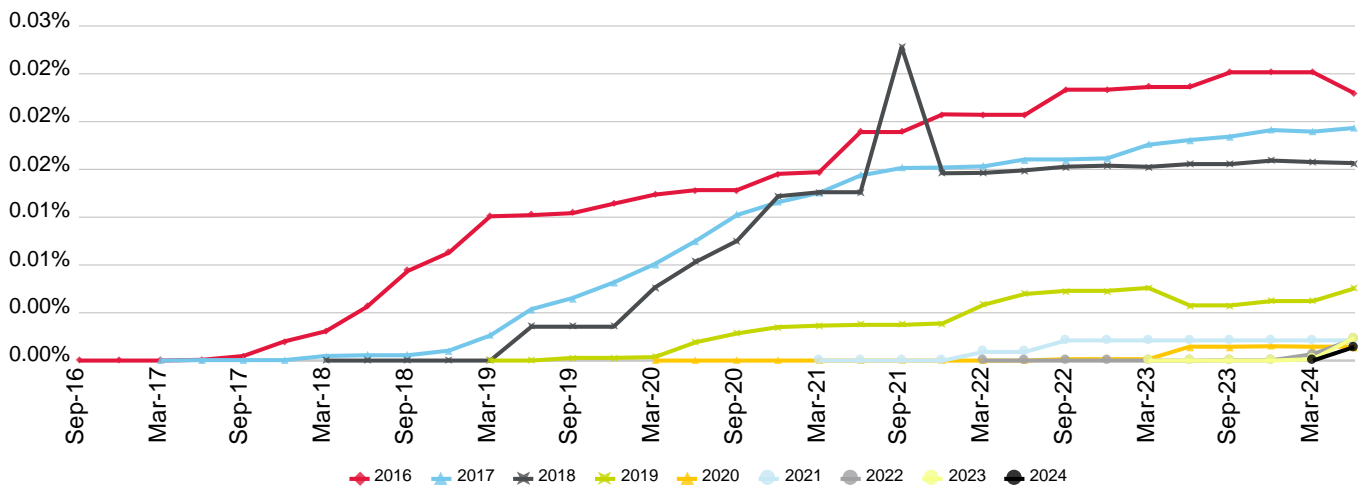
# Arrears Statistics - Prime

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



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.36	0.30	0.32	0.34	0.32	0.38	0.34	0.34	0.38	0.35	0.36	0.34
<b>61-90 days</b>	0.15	0.19	0.16	0.16	0.17	0.17	0.21	0.17	0.19	0.21	0.17	0.19
<b>90+ days</b>	0.45	0.44	0.44	0.42	0.42	0.42	0.45	0.44	0.44	0.45	0.47	0.43
<b>Prime SPIN</b>	0.96	0.92	0.92	0.92	0.91	0.97	1.00	0.95	1.00	1.00	1.00	0.95
<b>TCLB (Bil. A\$)</b>	71.42	70.69	71.83	72.61	72.02	74.44	73.58	75.25	77.13	77.37	76.88	80.33

Cumulative Gross Losses As Percentage Of Total Initial Issuance By Year Of Issuance

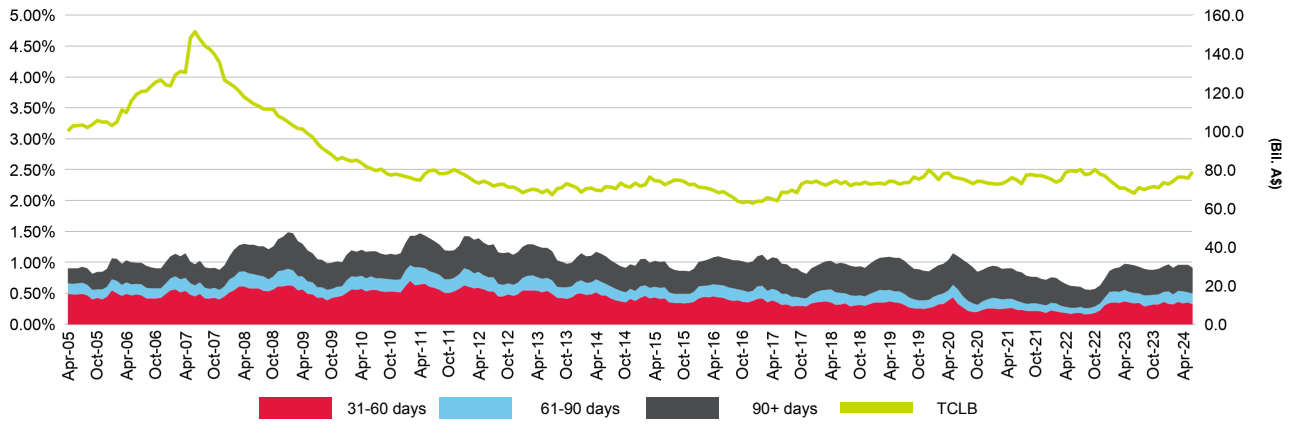


(%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>2024</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001
<b>2023</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.002
<b>2022</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.002
<b>2021</b>	0.000	0.000	0.001	0.001	0.002	0.002	0.002	0.002	0.002	0.002	0.002	0.002
<b>2020</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001	0.001	0.001	0.001	0.001
<b>2019</b>	0.003	0.003	0.005	0.006	0.006	0.006	0.006	0.005	0.005	0.005	0.005	0.006
<b>2018</b>	0.026	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.017	0.017	0.017
<b>2017</b>	0.016	0.016	0.016	0.017	0.017	0.017	0.018	0.018	0.019	0.019	0.019	0.019
<b>2016</b>	0.019	0.021	0.021	0.021	0.023	0.023	0.023	0.023	0.024	0.024	0.024	0.022

Copyright © 2024 Standard & Poor's Financial Services LLC. All rights reserved. Reproduction in whole or in part prohibited except by permission. RMBS Performance Watch is subject to the full disclaimer on Page iii, Part 1.

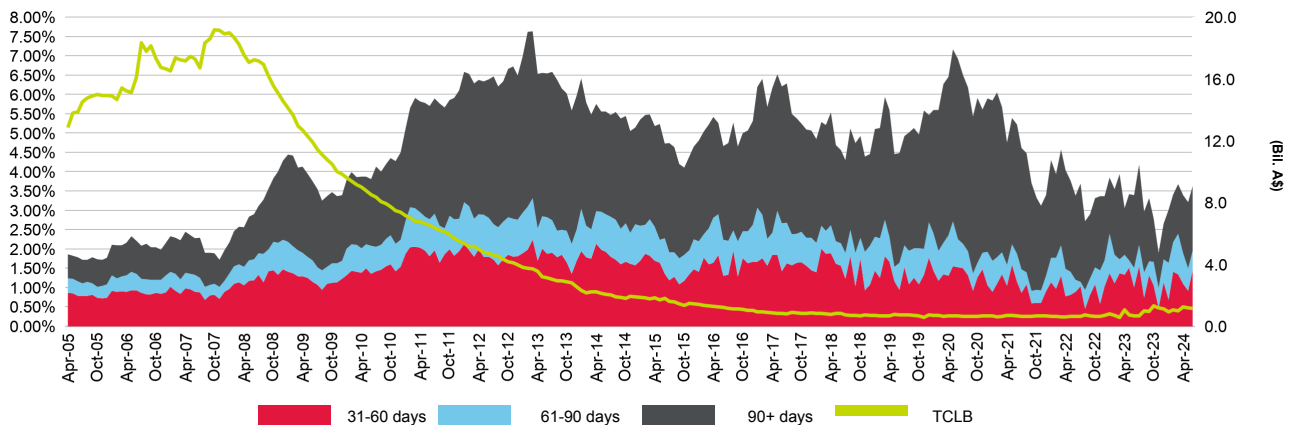
# Arrears Statistics - Prime

Arrears Reported on a Full Doc Basis



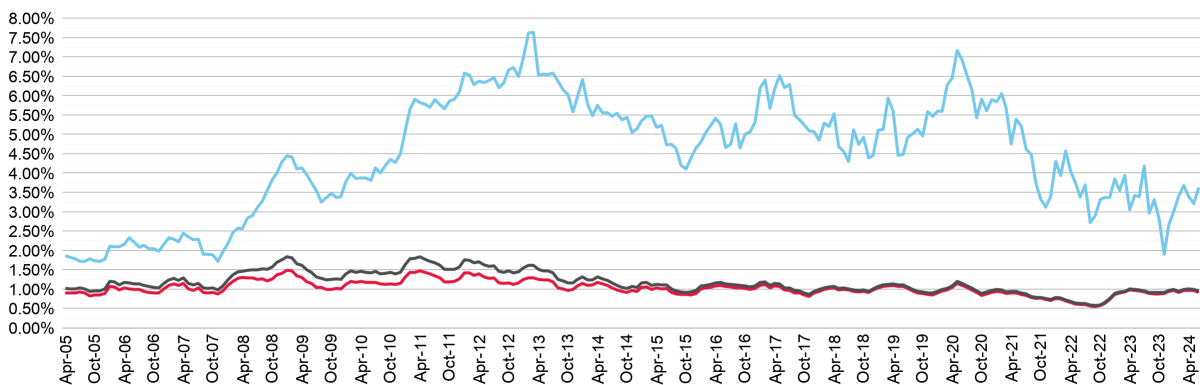
(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.35	0.29	0.31	0.32	0.32	0.36	0.33	0.32	0.36	0.34	0.35	0.32
<b>61-90 days</b>	0.15	0.18	0.16	0.15	0.16	0.17	0.20	0.16	0.18	0.20	0.16	0.18
<b>90+ days</b>	0.43	0.43	0.42	0.41	0.41	0.41	0.44	0.43	0.42	0.43	0.45	0.41
<b>Full Doc SPIN</b>	0.93	0.90	0.89	0.89	0.90	0.94	0.97	0.92	0.97	0.96	0.97	0.91
<b>TCLB (Bil. A\$)</b>	70.76	69.69	70.85	71.28	70.83	73.31	72.63	74.18	76.13	76.12	75.68	79.17

Arrears Reported on a LoDoc Basis



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	1.56	0.73	1.32	1.06	0.48	1.14	0.68	1.41	1.34	1.10	0.92	1.46
<b>61-90 days</b>	0.55	0.67	0.37	0.62	0.52	0.59	0.96	0.77	1.06	0.78	0.58	0.50
<b>90+ days</b>	2.08	1.57	1.63	1.13	0.91	0.92	1.38	1.22	1.28	1.52	1.71	1.67
<b>Lo Doc SPIN</b>	4.19	2.97	3.32	2.81	1.91	2.66	3.02	3.40	3.69	3.40	3.21	3.63
<b>TCLB (Bil. A\$)</b>	0.66	0.99	0.98	1.33	1.18	1.13	0.94	1.07	1.00	1.25	1.19	1.16

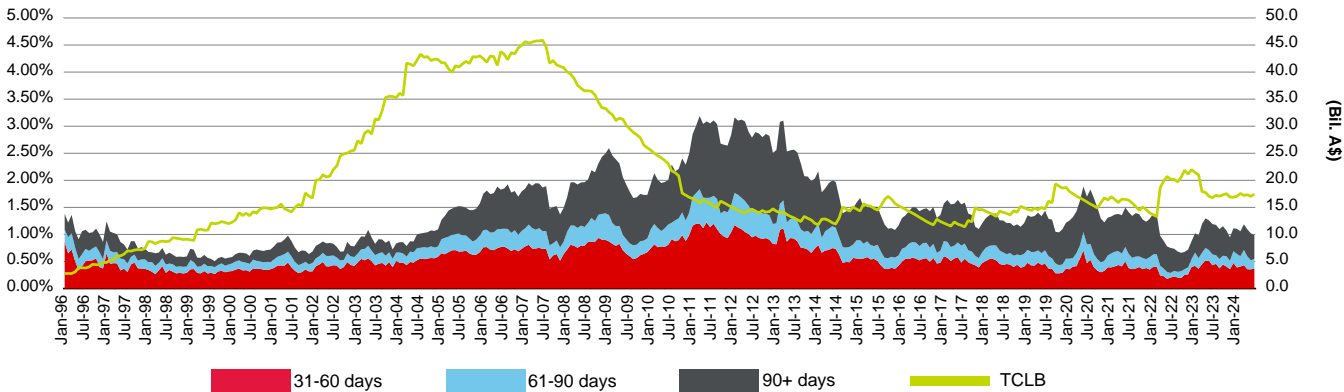
Document Type Comparison



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Full Doc SPIN</b>	0.93	0.90	0.89	0.89	0.90	0.94	0.97	0.92	0.97	0.96	0.97	0.91
<b>Lo Doc SPIN</b>	4.19	2.97	3.32	2.81	1.91	2.66	3.02	3.40	3.69	3.40	3.21	3.63
<b>Prime SPIN</b>	0.96	0.92	0.92	0.92	0.91	0.97	1.00	0.95	1.00	1.00	1.00	0.95
<b>Full Doc % Prime TCLB</b>	99.08	98.60	98.63	98.17	98.36	98.48	98.72	98.57	98.70	98.39	98.45	98.56
<b>Lo Doc % Prime TCLB</b>	0.92	1.40	1.37	1.83	1.64	1.52	1.28	1.43	1.30	1.61	1.55	1.44

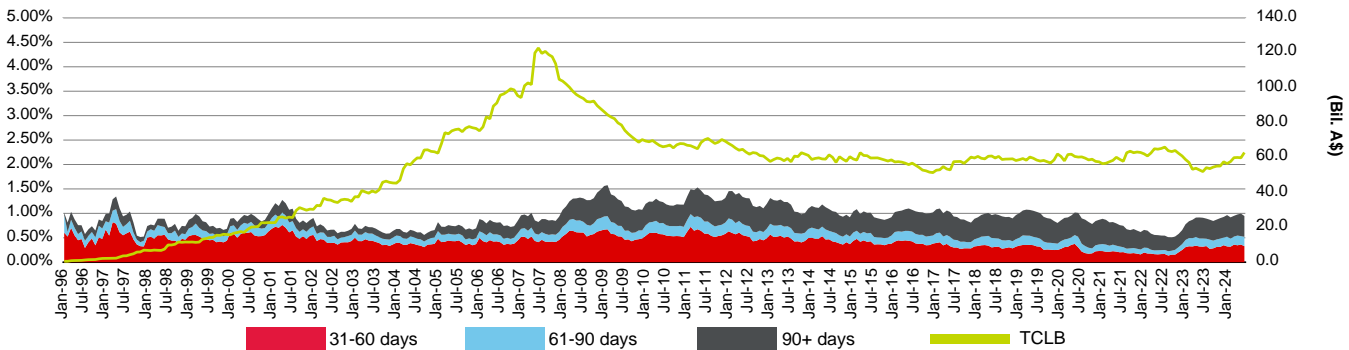
# Arrears Statistics - Prime

## Arrears Reported on a Missed Payment Basis



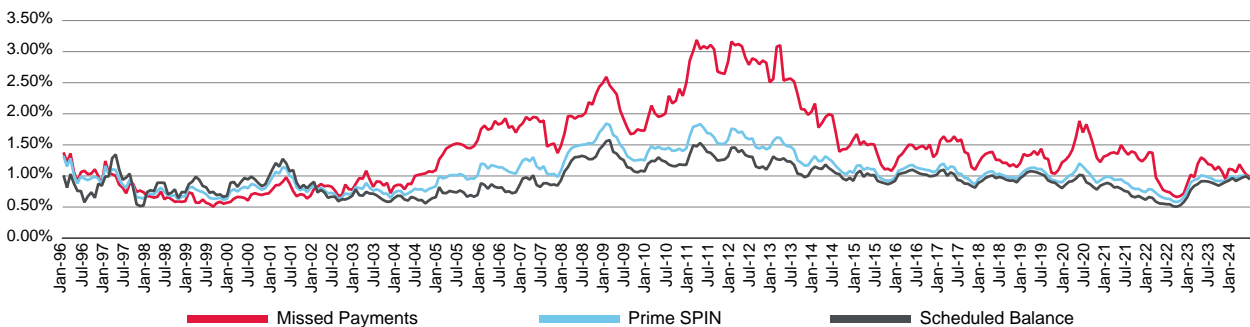
(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.46	0.37	0.44	0.41	0.36	0.47	0.39	0.41	0.43	0.36	0.36	0.37
<b>61-90 days</b>	0.16	0.18	0.16	0.19	0.16	0.22	0.25	0.19	0.28	0.24	0.17	0.17
<b>90+ days</b>	0.56	0.55	0.55	0.47	0.43	0.42	0.46	0.46	0.47	0.50	0.50	0.44
<b>Total</b>	1.18	1.10	1.15	1.07	0.95	1.11	1.10	1.06	1.19	1.09	1.02	0.99
<b>TCLB (Bil. A\$)</b>	17.23	17.06	17.32	17.54	16.90	16.89	17.05	17.58	17.21	17.34	17.02	17.46

## Arrears Reported on a Scheduled Balance Basis



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.33	0.27	0.28	0.31	0.31	0.35	0.32	0.32	0.36	0.35	0.36	0.33
<b>61-90 days</b>	0.15	0.19	0.16	0.15	0.17	0.16	0.20	0.17	0.16	0.20	0.17	0.19
<b>90+ days</b>	0.41	0.41	0.40	0.41	0.42	0.42	0.44	0.43	0.43	0.43	0.46	0.43
<b>Total</b>	0.89	0.87	0.84	0.87	0.90	0.93	0.96	0.92	0.95	0.98	0.99	0.95
<b>TCLB (Bil. A\$)</b>	54.19	53.63	54.51	55.07	55.12	57.55	56.53	57.67	59.91	60.02	59.85	62.87

## Arrears Calculation Method Comparison

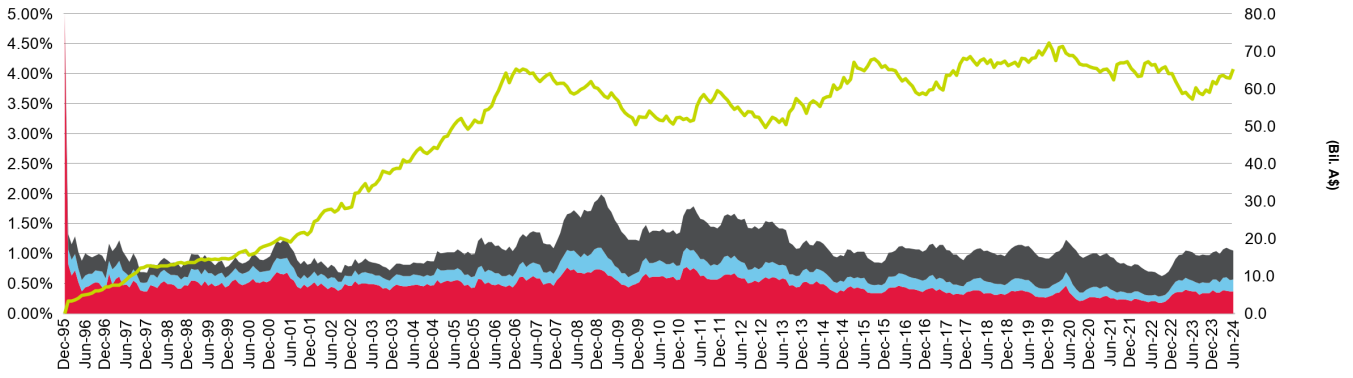


(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Missed Payments</b>	1.18	1.10	1.15	1.07	0.95	1.11	1.10	1.06	1.19	1.09	1.02	0.99
<b>Scheduled Balance</b>	0.89	0.87	0.84	0.87	0.90	0.93	0.96	0.92	0.95	0.98	0.99	0.95
<b>PrimeSPIN</b>	0.96	0.92	0.92	0.92	0.91	0.97	1.00	0.95	1.00	1.00	1.00	0.95

Copyright © 2024 Standard & Poor's Financial Services LLC. All rights reserved. Reproduction in whole or in part prohibited except by permission. RMBS Performance Watch is subject to the full disclaimer on Page iii, Part 1.

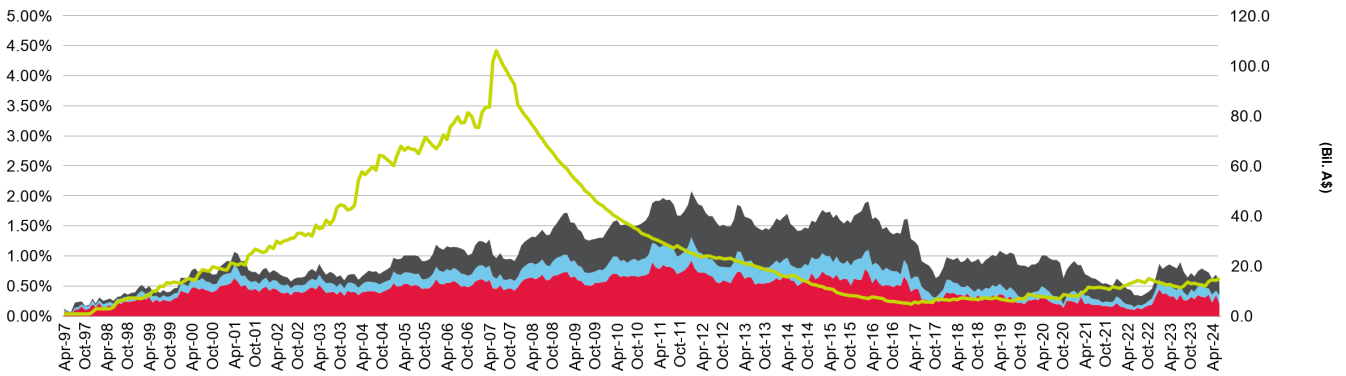
# Arrears Statistics - Prime

## Arrears Domestic Issues



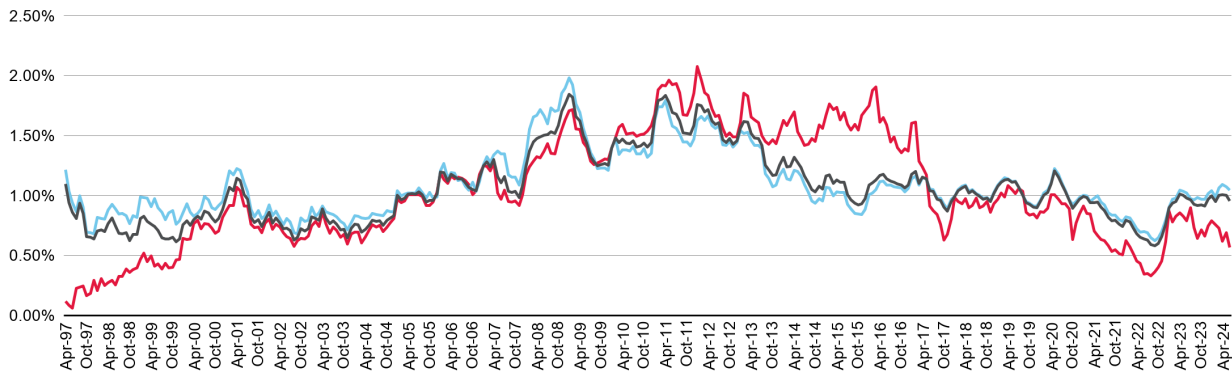
(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.36	0.30	0.34	0.34	0.33	0.38	0.34	0.35	0.38	0.38	0.36	0.37
<b>61-90 days</b>	0.15	0.20	0.18	0.17	0.18	0.18	0.22	0.17	0.21	0.23	0.19	0.20
<b>90+ days</b>	0.46	0.46	0.47	0.46	0.46	0.45	0.48	0.47	0.47	0.49	0.51	0.48
<b>Total</b>	0.97	0.96	0.98	0.97	0.97	1.02	1.04	0.99	1.06	1.09	1.07	1.04
<b>TCLB (Bil. A\$)</b>	60.18	58.76	58.36	59.65	58.98	61.80	61.25	63.21	63.48	62.87	62.74	65.15

## Arrears Cross Border Issues



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.36	0.26	0.26	0.32	0.28	0.35	0.32	0.31	0.35	0.23	0.34	0.21
<b>61-90 days</b>	0.15	0.13	0.07	0.12	0.13	0.14	0.18	0.17	0.11	0.13	0.08	0.14
<b>90+ days</b>	0.39	0.34	0.31	0.27	0.26	0.26	0.29	0.28	0.27	0.26	0.27	0.22
<b>Total</b>	0.89	0.73	0.64	0.71	0.66	0.74	0.79	0.75	0.73	0.62	0.69	0.56
<b>TCLB (Bil. A\$)</b>	11.23	11.92	13.47	12.96	13.03	12.64	12.33	12.04	13.65	14.50	14.13	15.18

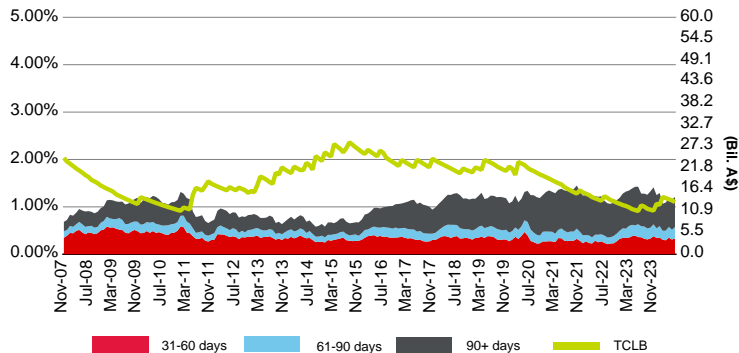
## Market Comparison



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Domestic</b>	0.97	0.96	0.98	0.97	0.97	1.02	1.04	0.99	1.06	1.09	1.07	1.04
<b>Cross Border</b>	0.89	0.73	0.64	0.71	0.66	0.74	0.79	0.75	0.73	0.62	0.69	0.56
<b>Prime SPIN</b>	0.96	0.92	0.92	0.92	0.91	0.97	1.00	0.95	1.00	1.00	1.00	0.95

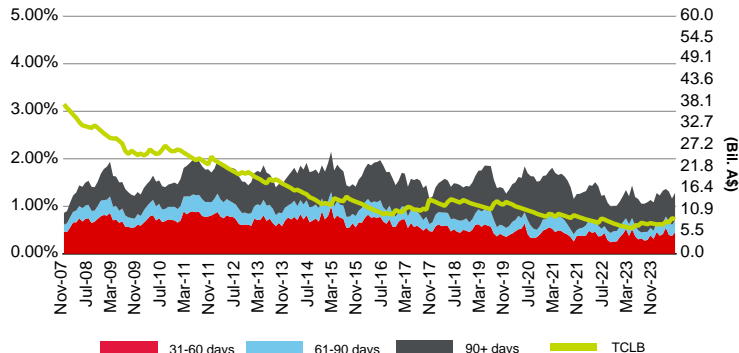
# Arrears Statistics - Prime

## Major Banks



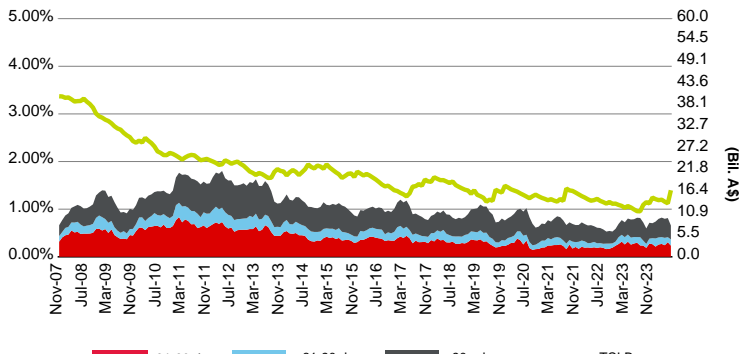
(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.35	0.31	0.30	0.35	0.31	0.33
<b>61-90 days</b>	0.24	0.19	0.20	0.22	0.21	0.24
<b>90+ days</b>	0.70	0.57	0.59	0.61	0.64	0.63
<b>Major Banks SPIN</b>	1.29	1.07	1.09	1.18	1.16	1.21
<b>TCLB (Bil. A\$)</b>	12.55	14.50	14.22	13.93	13.65	13.21

## Regional Banks



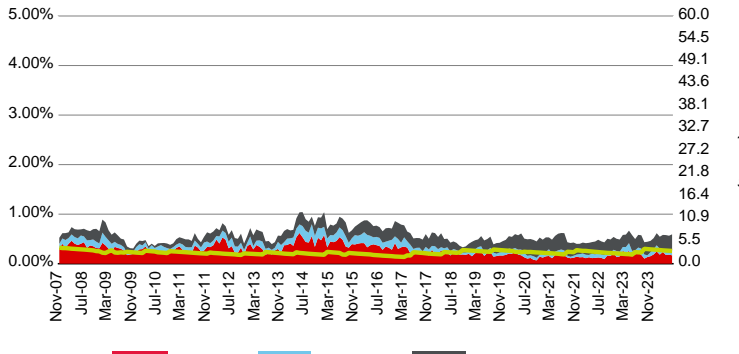
(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.38	0.41	0.55	0.40	0.38	0.45
<b>61-90 days</b>	0.23	0.23	0.24	0.29	0.23	0.25
<b>90+ days</b>	0.61	0.68	0.58	0.63	0.56	0.58
<b>Regional Banks SPIN</b>	1.23	1.33	1.37	1.31	1.16	1.28
<b>TCLB (Bil. A\$)</b>	7.49	7.34	8.13	7.96	8.99	8.76

## Other Banks



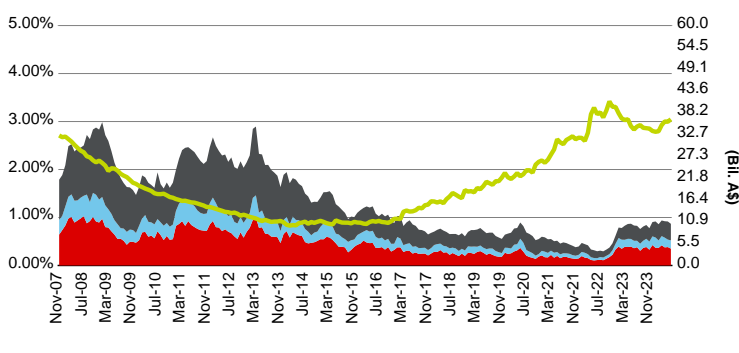
(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.21	0.26	0.27	0.24	0.31	0.23
<b>61-90 days</b>	0.17	0.15	0.14	0.16	0.11	0.13
<b>90+ days</b>	0.35	0.39	0.41	0.40	0.40	0.29
<b>Other Banks SPIN</b>	0.74	0.80	0.82	0.80	0.81	0.66
<b>TCLB (Bil. A\$)</b>	14.53	14.27	14.39	13.89	13.47	16.76

## Non-Bank Financial Institutions



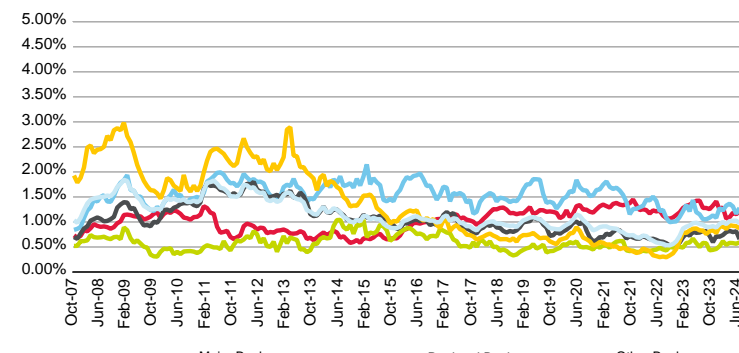
(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.25	0.18	0.24	0.18	0.18	0.17
<b>61-90 days</b>	0.12	0.12	0.06	0.09	0.07	0.11
<b>90+ days</b>	0.24	0.25	0.28	0.31	0.31	0.32
<b>Non-Bank Financial Institutions SPIN</b>	0.62	0.54	0.58	0.58	0.56	0.59
<b>TCLB (Bil. A\$)</b>	3.36	3.30	3.23	3.18	3.14	3.09

## Non-Bank Originators



(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>31-60 days</b>	0.37	0.37	0.42	0.38	0.38	0.35
<b>61-90 days</b>	0.21	0.16	0.19	0.20	0.16	0.17
<b>90+ days</b>	0.33	0.34	0.33	0.34	0.38	0.34
<b>Non-Bank Originators SPIN</b>	0.92	0.86	0.94	0.92	0.92	0.87
<b>TCLB (Bil. A\$)</b>	33.44	33.57	35.11	36.00	35.96	36.56

## Financial Institutions Comparison

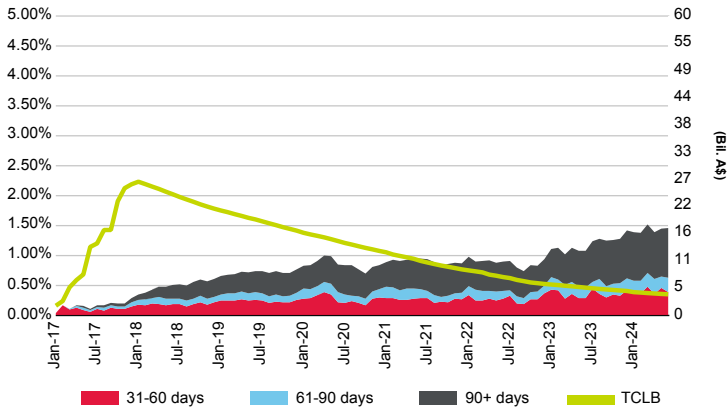


(%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Major Banks</b>	1.29	1.07	1.09	1.18	1.16	1.21
<b>Regional Banks</b>	1.23	1.33	1.37	1.31	1.16	1.28
<b>Other Banks</b>	0.74	0.80	0.82	0.80	0.81	0.66
<b>Non-Bank Financial Institutions</b>	0.62	0.54	0.58	0.58	0.56	0.59
<b>Non-Bank Originators</b>	0.92	0.86	0.94	0.92	0.92	0.87
<b>Prime SPIN</b>	1.00	0.95	1.00	1.00	1.00	0.95

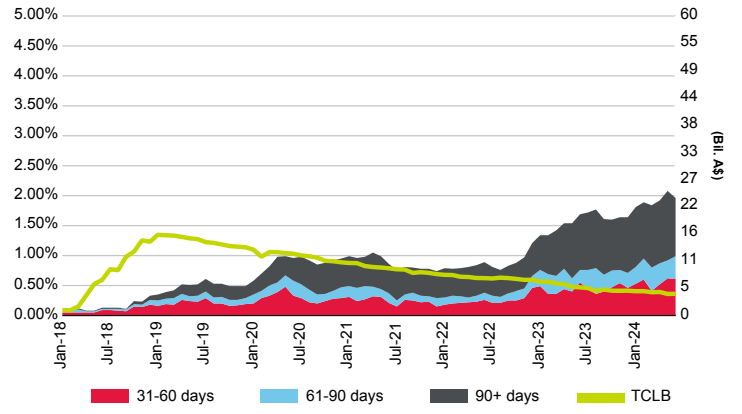
# Arrears Statistics - Prime

## By Year Of Issuance

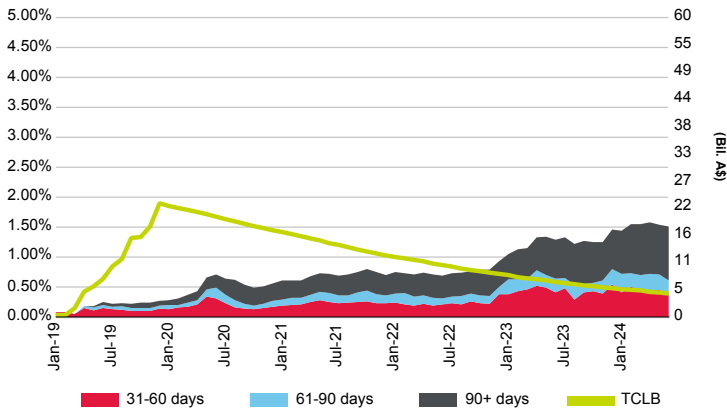
2017



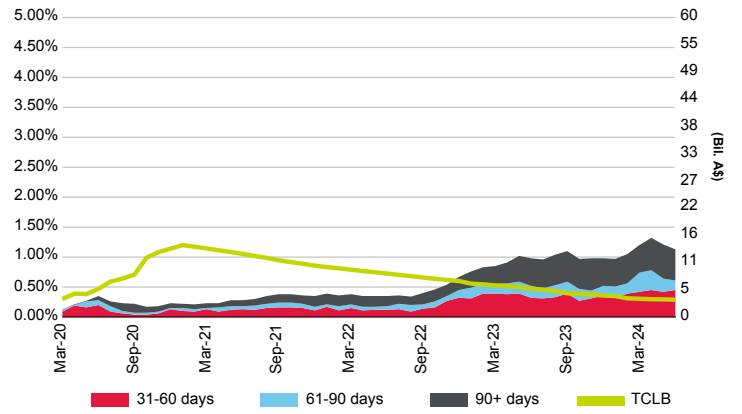
2018



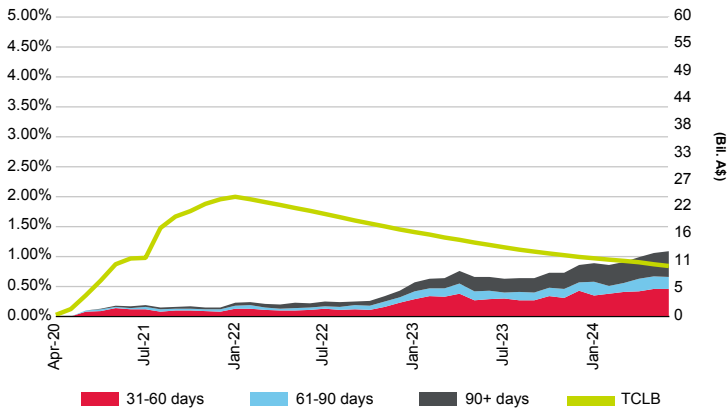
2019



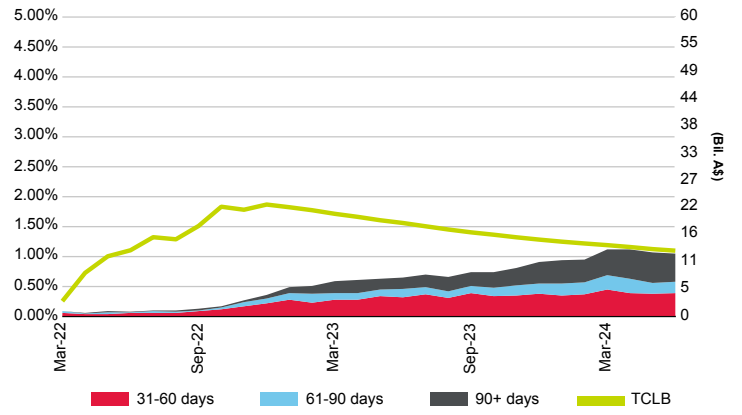
2020



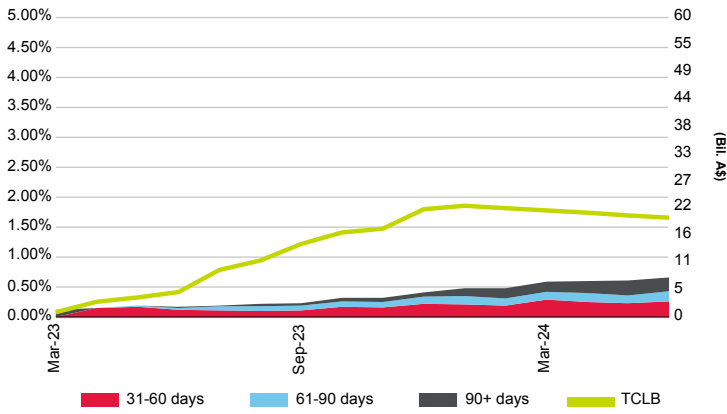
2021



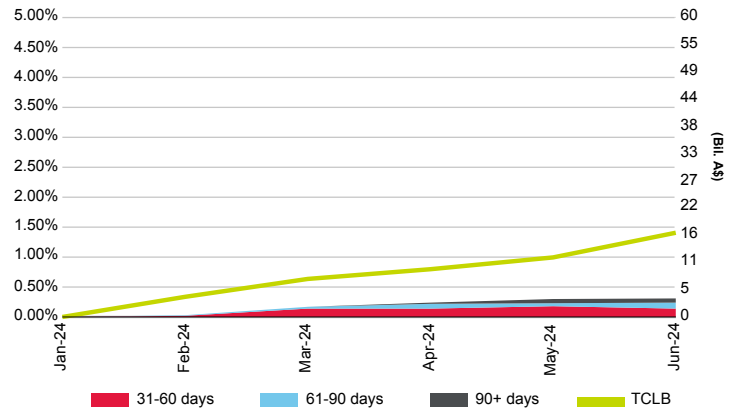
2022



2023

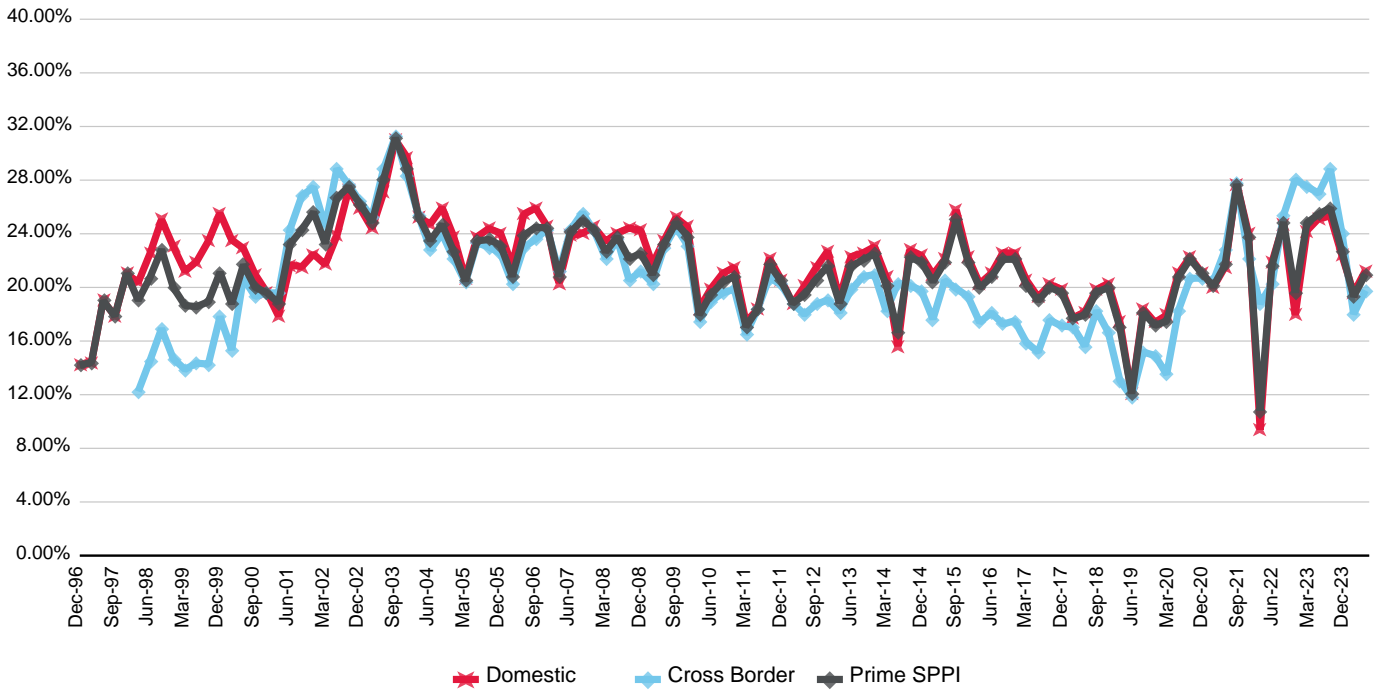


2024



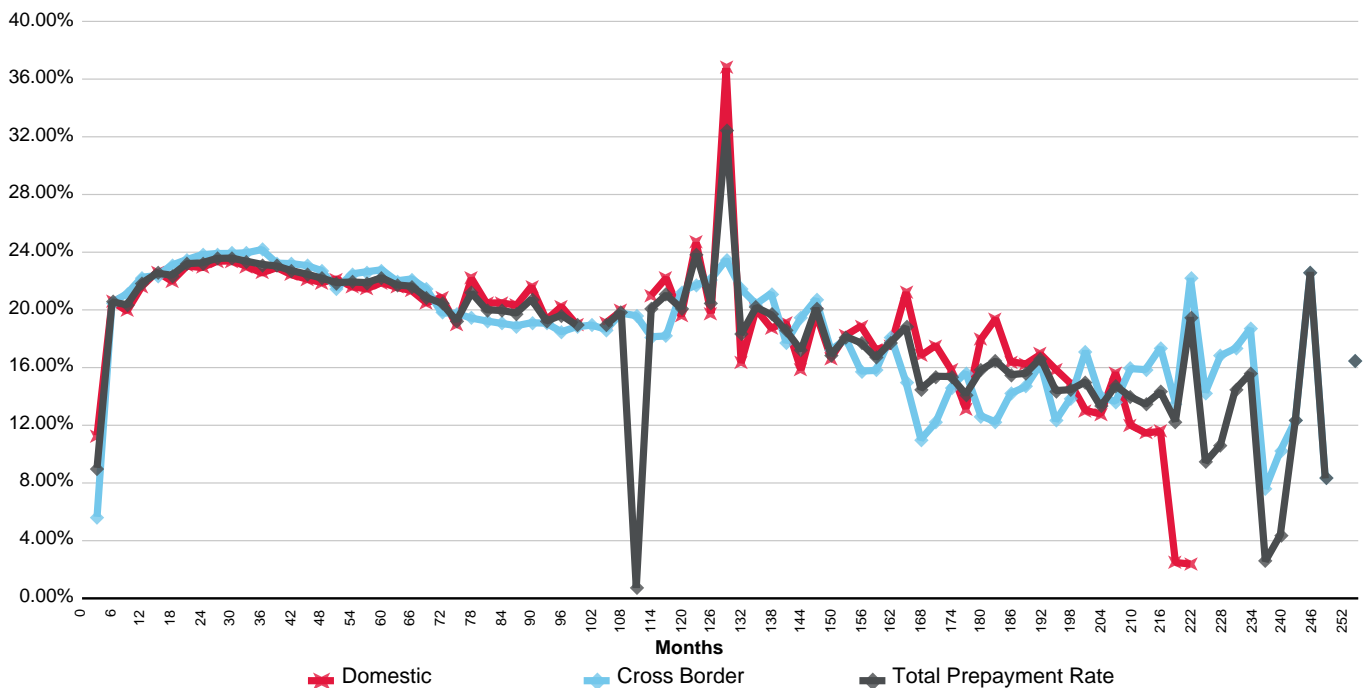
# Prepayment Statistics - Prime

Australian Prime S&P Global Ratings Prepayment Index (SPPI) By Market



(%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
<b>Domestic</b>	27.70	24.03	9.39	21.84	24.77	17.94	24.23	25.14	25.33	22.36	19.59	21.25
<b>Cross Border</b>	27.80	22.15	18.79	20.25	25.39	28.03	27.52	27.02	28.81	24.04	18.02	19.77
<b>Prime SPPI</b>	27.72	23.76	10.81	21.60	24.87	19.61	24.81	25.46	25.92	22.67	19.32	20.99

Annualised Quarterly Prepayment Rates - Months From Issue Date

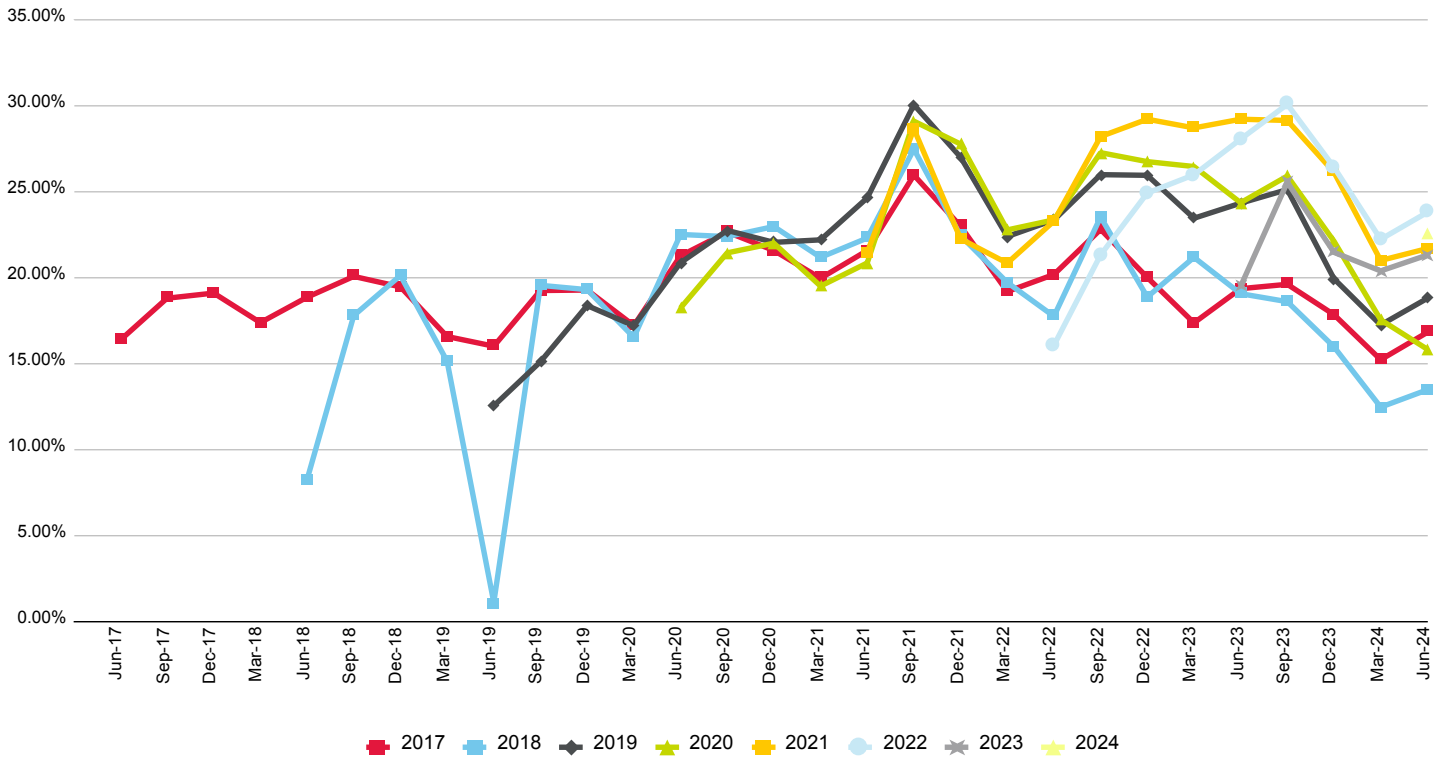


Copyright © 2024 Standard & Poor's Financial Services LLC. All rights reserved. Reproduction in whole or in part prohibited except by permission. RMBS Performance Watch is subject to the full disclaimer on Page iii, Part 1.



# Prepayment Statistics - Prime

Annualised Quarterly Prepayment Rate Index (By Year Of Issuance)



Annualised Quarterly Prepayment Rate Index - Months From Issue Date (By Year Of Issuance)

