

Mortgage Market Index – Australia: The Dinkum RMBS Index 1Q23

Arrears Continue Rise From Record Lows

Higher Arrears May Signal Stress: The 30+ day arrears rose by 16bp qoq to 0.98% in 1Q23, continuing the rise from record low levels in 2002. Historically, arrears increase in the first quarter due to Christmas spending, but the rise is also likely to indicate that borrowers are beginning to face stress from inflation and multiple interest-rate hikes.

Non-conforming arrears rose by 32bp qoq, but saw fewer borrowers in early stage arrears, as rate rises for non-conforming borrowers slowed. Interest rates for non-conforming borrowers had increased faster than for conforming borrowers throughout 2022.

Rate Hikes to Hurt Mortgage Performance: Fitch Ratings expects the Reserve Bank of Australia's (RBA) cash-rate hikes to drive up arrears in 2023, due to the high ratio of household debt/disposable income, reduction in household savings and dominance of floating-rate loans. Mortgages written between 2019 and 2021, when banks tested serviceability using a buffer of 2.5% above the borrower's interest rate, are more susceptible to deterioration in performance, as the cash rate now exceeds this buffer.

Home Price Falls Slow: Home prices across Australia's eight capital cities fell by 0.4% qoq and 8.7% yoy. This was the smallest qoq drop since 1Q22, indicating that dwelling prices may have bottomed. Fitch expects prices to rise by 2%-5% in 2023 as limited supply, a tight rental market and high net migration put a floor under home prices. However, further falls are possible if interest rates or unemployment increase above Fitch's expectations. Price declines are unlikely to translate into losses for the majority of mortgages, due to strong performance in previous years.

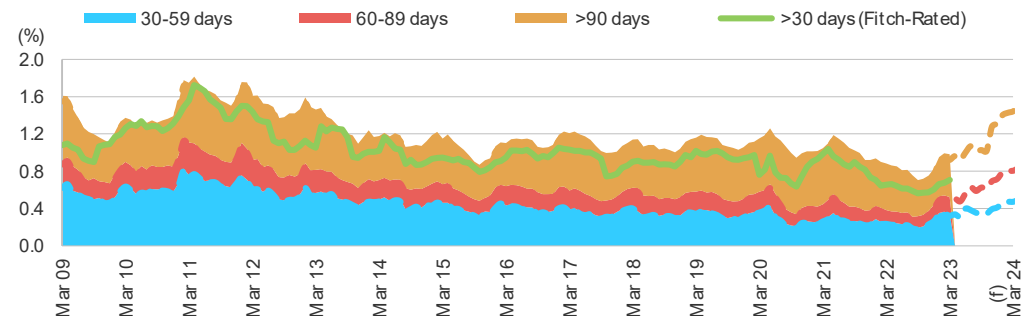
RMBS Performance Remains Robust: Fitch-rated RMBS transactions continue to experience extremely low levels of realised losses. Excess spread was sufficient to cover principal shortfalls on all transactions in 1Q23.

At a Glance

Dinkum RMBS index (%)	2023F	1Q23	Δ	4Q22
30+ days (%)	1.2-1.4	0.98	↑	0.82
Fitch-rated RMBS index (%)				
30+ days (%)	1.0-1.2	0.71	↑	0.61
Non-conforming RMBS index (%)				
30+ days (%)	4.0-4.5	3.28	↑	2.96
Eight Capital Cities Home Price Annual Change (%)	2.0 to 5.0	-8.70	↑	-6.92

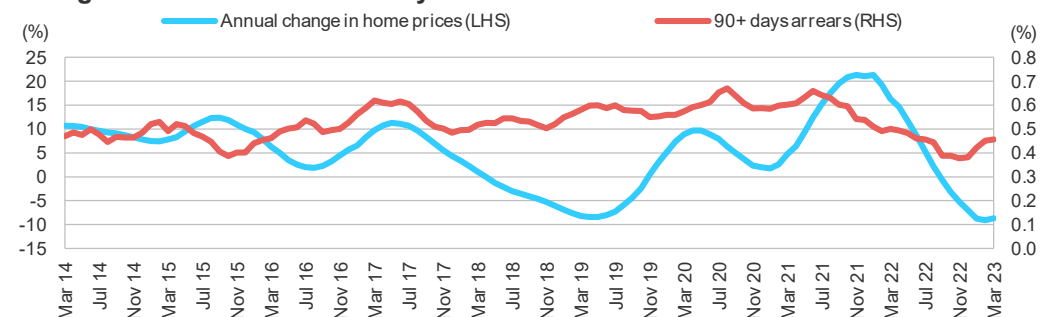
Dinkum (publicly rated and issued); Fitch-rated (public, private and retained)
 1Q23-The Dinkum RMBS Index Data (Excel)
 Source: Fitch Ratings

Dinkum vs. Fitch-Rated



Source: Fitch Ratings

Change in Home Prices vs. 90+ Days Arrears



Source: Fitch Ratings, CoreLogic



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Prime RMBS Delinquencies: Arrears Rise

Fitch monitors arrears because a loan's delinquency status is a key determinant of foreclosure. Fitch believes borrowers in arrears are more likely to default and therefore, conservatively models all loans that are over 90 days in arrears as being in default.

Fitch Dinkum RMBS Index (Publicly Issued)

The Fitch Dinkum RMBS Index for 30+ day arrears was 0.98% in 1Q23, up by 16bp qoq and 10bp yoy. Meanwhile, 90+ day arrears were up by 1bp qoq to 0.38%. Fitch expects late-stage arrears to increase in 2023, as borrowers face servicing pressure from rising interest rates.

Fitch-Rated RMBS Index (Public, Private and Retained)

The Fitch-rated RMBS Index, which includes large issuer-retained transactions, saw 30+ day arrears increase by 10bp qoq to 0.71%. Fitch expects this index to continue outperforming the Dinkum RMBS Index.

The Dinkum RMBS Index is a smaller sample of the mortgage market, but a more stable measure of transaction performance, as it is not influenced by frequent top-ups of new loans or mortgage-loan removals, which are common in issuer-retained transactions. The Fitch-rated RMBS Index represents 23.5% of Australia's total mortgage market.

Dinkum RMBS Index

	1Q23	Δ	4Q22
Number of transactions	151	↓	152
Collateral (AUDbn)	51.9	↓	54.0
30-59 days (%)	0.34	↑	0.28
60-89 days (%)	0.18	↑	0.16
90+ days (%)	0.46	↑	0.38
30+ days (%)	0.98	↑	0.82

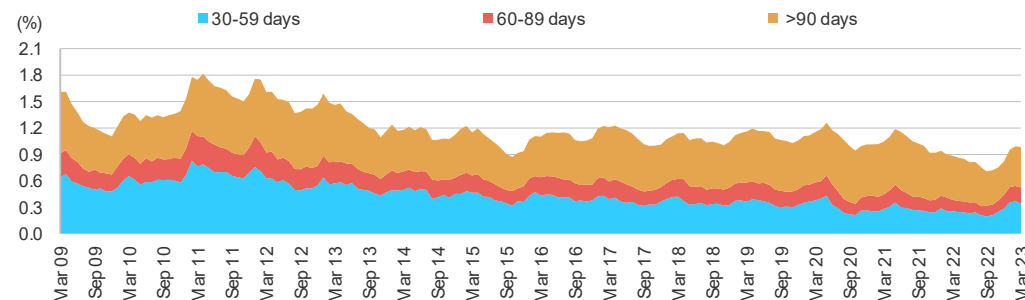
Source: Fitch Ratings

30+ Day RMBS Delinquency Rate

	1Q23	Δ	4Q22
Dinkum (%)	0.98	↑	0.82
Fitch-rated (%)	0.71	↑	0.61

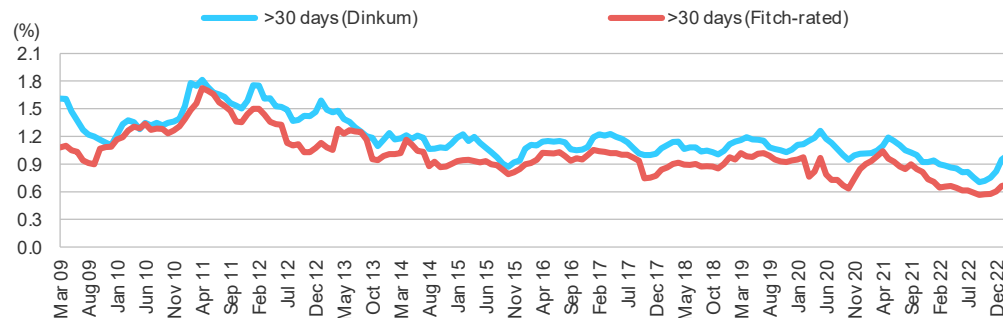
Source: Fitch Ratings

Prime RMBS Arrears – Dinkum



Source: Fitch Ratings

Dinkum vs. Fitch-Rated



Source: Fitch Ratings

Prime RMBS Repayment Rates: CPR Increases

Fitch monitors repayment rates, as they can affect RMBS investors' payouts, depending on mortgage performance and interest-rate levels. High repayment rates are usually a positive indicator of household wealth, credit availability and a strong housing market. Australian borrowers tend to repay their mortgages ahead of schedule. This provides a servicing buffer so borrowers can stay out of arrears longer if they experience an income break or interest-rate rise. Borrowers remained ahead of scheduled payments in 1Q23.

The Prime RMBS Repayment Index

The Dinkum RMBS Index borrower payment rate (BPR) and conditional prepayment rate (CPR) increased to 30.8% and 28.4%, respectively, in 1Q23, reaching a 15-year high. The high repayment rates are likely to stem from rising refinancing activity, as cash-rate hikes drive borrowers to seek lower interest rates. Prepayment rates were below the long-term average throughout 2017 and 2018, before reaching a 20-year low of 15.7% in 3Q19.

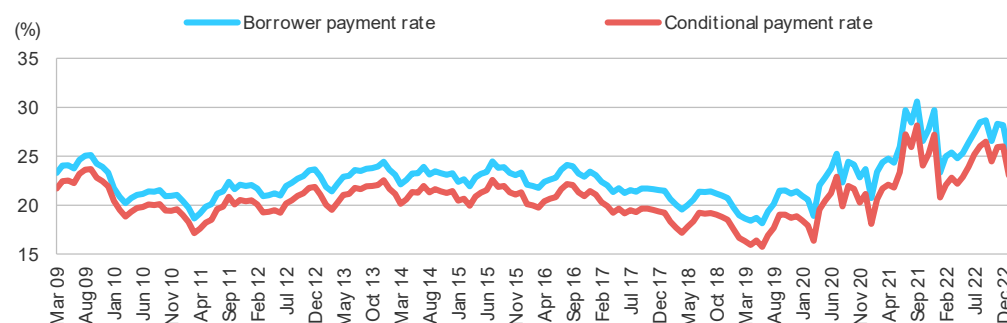
Over the past three years, CPRs for transactions issued by non-bank lenders have increased substantially above those issued by banks, most likely due to borrowers refinancing to take advantage of banks' low fixed-interest rates. The relationship between fixed and floating rates has changed, but non-bank lenders have found it hard to maintain low rates in a rising rate environment, leading to more borrowers refinancing. Fitch expects the non-bank lenders' prepayment rate to fall in 2023 as interest rates stabilise and borrowers that have the ability to refinance will have already done so. However, bank lenders' prepayment rate is likely to increase, as fixed-rate terms on loans end and borrowers seek to refinance at lower rates.

RMBS Repayment Rates (%) Prime

	1Q23	Δ	4Q22
Dinkum			
CPR (%)	28.4	↑	26.0
BPR (%)	30.8	↑	28.2

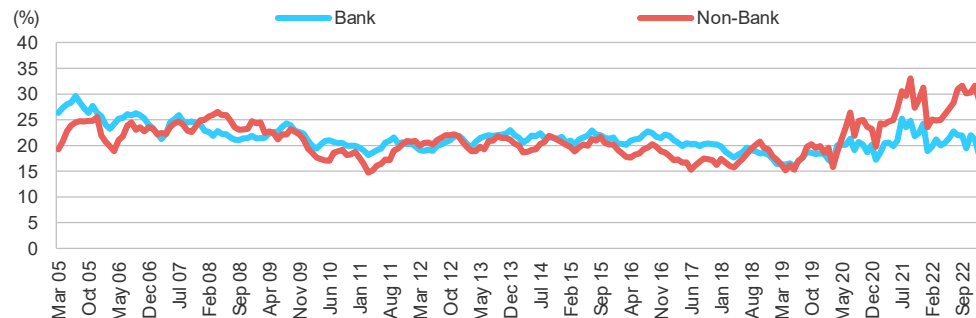
Source: Fitch Ratings

Prime RMBS Payment Rates – Dinkum



Source: Fitch Ratings

Prime RMBS CPR - Dinkum - Bank vs. Non-Bank Lenders



Source: Fitch Ratings

Prime RMBS Realised Losses: Low Levels to Continue

Fitch monitors losses because they are the primary indicator of mortgage performance. Realising significant losses in a short time may affect RMBS transactions. Losses are reported as realised after sales proceeds, but before excess spread and lenders' mortgage insurance (LMI) payments. Fitch expects losses to remain limited due to strong house-price performance over previous years.

Fitch 12-Month Annualised Loss Rate

Fitch tracks annualised loss rates expressed as a percentage of the current mortgage balance. The annualised loss rate was stable in 1Q23, remaining at the lowest level since the 2007-2008 global financial crisis amid record-high property prices. The rate had been stable for the previous five years, after peaking at almost 0.08% in June 2010 and June 2013. The speed of defaults depends on several economic factors, including unemployment levels and housing-market strength. Defaults may accelerate if unemployment rises and interest rates continue to increase.

Fitch Loss Rate After Closing

Seasoning strongly influences default probability. Therefore, Fitch tracks realised losses based on months since closing, expressed as a percentage of the original transaction size. The average loss experienced seven years from closing was 0.10% in 1Q23, far below Fitch's expected levels and comparable with previous quarters. We forecast the curve to remain stable because of property price increases over the past few years.

Losses can take up to 12 months after default to be realised. Fitch models front-, even- and back-loaded default distributions.

Annualised Loss Rate (%)

	1Q23	Δ	4Q22
12-month annualised loss rate	0.004	-	0.004

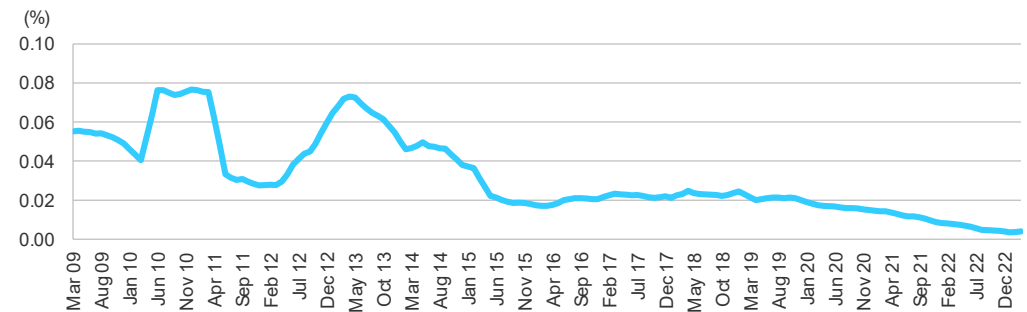
Source: Fitch Ratings

Realised Losses Since Closing (% of Original Balance)

	1Q23	Δ	4Q22
12 months	0.00	-	0.00
24 months	0.01	-	0.01
48 months	0.04	-	0.04
84 months	0.10	-	0.10

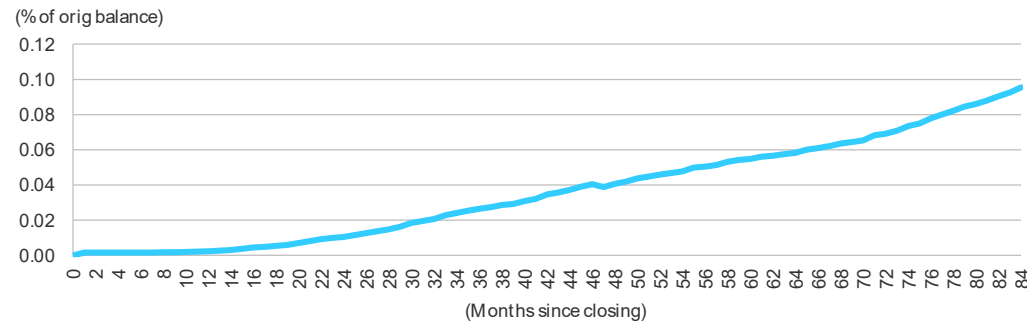
Source: Fitch Ratings

Prime RMBS Losses – Annualised Loss Rate



Source: Fitch Ratings

Prime RMBS Losses – Actual Loss Rate Since Closing



Source: Fitch Ratings

Prime RMBS LMI Claims: Payment Rates Stable

LMI protects lenders – and investors if loans are securitised – from losses if recoveries from a property sale are less than the amount owed when a borrower defaults. Submitted LMI claims benefit from gains in the housing market, as principal shortfalls are less likely. However, the average claim may move in line with construction inflation when claims include housing costs and repairs. Uninsured mortgages accounted for 68.6% of loans in Fitch-rated transactions in 1Q23, down by 67bp from the previous quarter. Most Fitch-rated transactions prior to 2010 comprised collateral pools that were fully LMI insured.

Banks do not receive a capital benefit when borrowers pay for LMI. The portion of LMI-insured loans in rated transactions could fall further without the incentive of explicit capital relief. A sudden rise in foreclosures could raise losses as recoveries from LMI fall. Fitch’s asset model takes this into account.

Average LMI Payment Ratio

LMI providers paid 93.8% of all submitted claims in 1Q23 for Fitch-rated index transactions, up by 9bp from the previous quarter. The LMI payment ratio for Dinkum transactions was 96.9%, unchanged from the previous quarter. Fitch expects the average LMI payment ratio for Dinkum transactions to remain above 95.0% in 2023 in light of LMI payment trends.

Average LMI Submitted Claim

There were 13 LMI claims averaging at AUD74,863 submitted across Dinkum transactions in 1Q23; this was below the cumulative Dinkum average of AUD88,153. The average submitted claim is influenced by the loan/value ratio and tends to be inversely related to house-price trends. Marketing, recovery and repair costs also affect the average submitted claim.

See [RMBS Lenders' Mortgage Insurance Rating Criteria](#), published March 2021, for details.

LMI Payment Ratio

(%)	1Q23	Δ	4Q22
Dinkum	96.9	-	96.9
Fitch-rated	93.8	↑	93.7

Source: Fitch Ratings

Cumulative Submitted Claims

	1Q23	Δ	4Q22
Dinkum			
Claim number	1,091	↑	1,087
Value (AUDm)	96.2	↑	96.0
Avg (AUD)	88,153	↓	88,355
Fitch-rated			
Claim number	2,984	↑	2,969
Value (AUDm)	266.4	↑	265.3
Avg (AUD)	82,626	↓	82,731

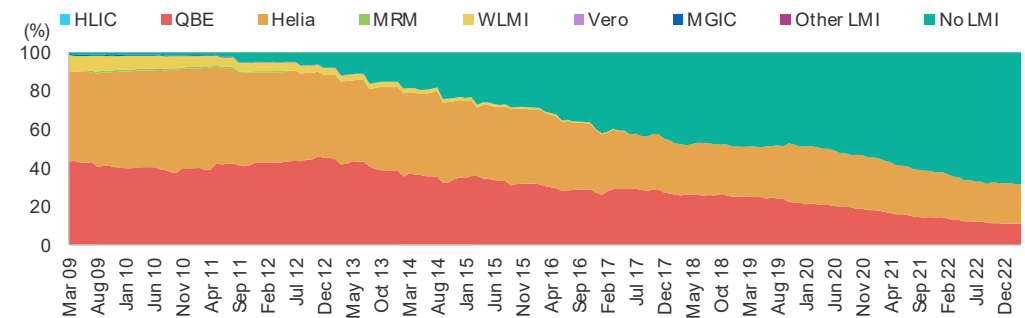
Source: Fitch Ratings

Prime RMBS Market Share

(%)	1Q23	Δ	4Q22
Helia	20.3	↓	20.9
QBE	11.1	-	11.1
Other LMI	0.0	-	0.0
No LMI	68.6	↑	67.9

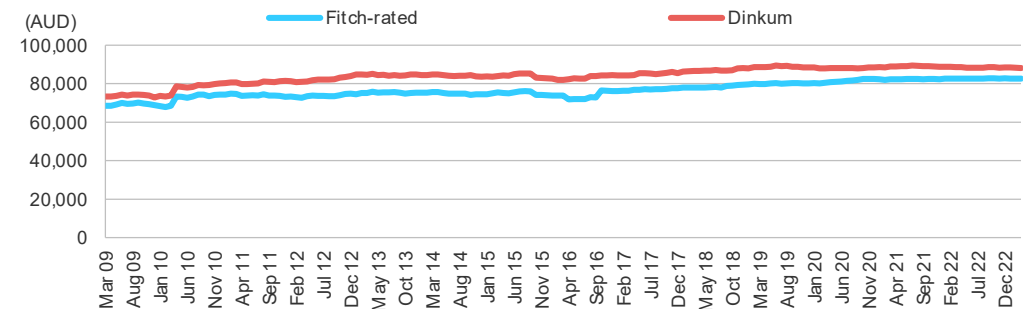
Source: Fitch Ratings

Prime RMBS – Historical LMI Market Share



Source: Fitch Ratings

LMI Payments – Average of Cumulative LMI Submitted Claims



Source: Fitch Ratings

See [The Dinkum RMBS Index and Methodology](#) for LMI provider details.

Non-Conforming RMBS Delinquencies: Arrears Increase

Non-conforming transactions typically include borrowers with poor credit or payment histories and self-employed borrowers with low-documentation loans.

Fitch Non-Conforming RMBS Index

Fitch's Non-Conforming RMBS Index 30+ day arrears increased by 32bp qoq to 3.28% in 1Q23. The index remains well below the 1Q09 record high, when arrears climbed to 20.90%, or 6.4x current levels.

The 30-59 day arrears decreased by 27bp to 1.48%, 60-89 day arrears rose by 13bp to 0.71% and 90+ day arrears were up by 45bp to 1.09%. Higher 30+ day arrears may indicate that non-conforming borrowers are beginning to face stress from rising interest rates, however, the lower 30-59 day arrears show fewer new borrowers are falling delinquent compared with the previous quarter. Non-conforming borrowers have worse credit history and may be more exposed to interest-rate hikes as their mortgages carry higher rates. These portfolios also have high percentages of borrowers who are self-employed with low-documentation loans.

Assets comprising the index totalled only AUD4.3 billion at end-1Q23, subjecting the index to volatility from issuance and amortisation.

Further breakdown of non-conforming data can be found in [Appendix 3: Non-Conforming Additional Arrears and Losses](#)

Non-Conforming RMBS Index

	1Q23	Δ	4Q22
Number of transactions	14	-	14
Collateral (AUDbn)	4.3	↓	4.6
30-59 days (%)	1.48	↓	1.75
60-89 days (%)	0.71	↑	0.58
90+ days (%)	1.09	↑	0.64
30+ days (%)	3.28	↑	2.96

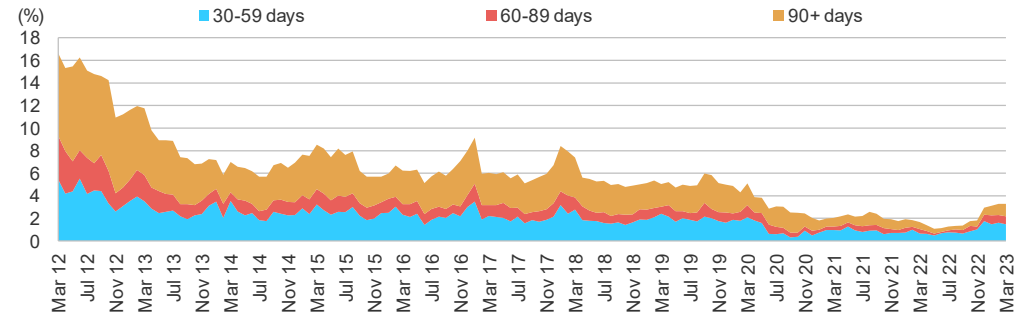
Source: Fitch Ratings

Non-Conforming RMBS Borrower Payment Rate

	1Q23	Δ	4Q22
BPR (%)	40.8	↑	36.1

Source: Fitch Ratings

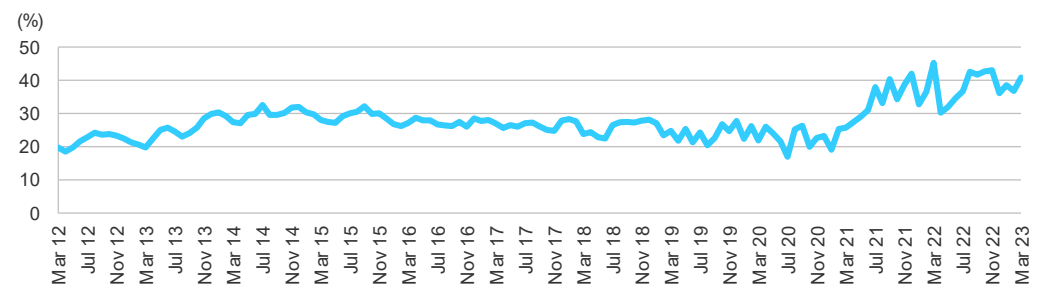
Non-Conforming RMBS Arrears



Source: Fitch Ratings

Non-Conforming RMBS Payment Rate

Borrower payment rate



Source: Fitch Ratings

Key Drivers

Unemployment at Record Lows

Unemployment and underemployment are major drivers of mortgage performance. The 1Q23 unemployment rate was unchanged at 3.5%, the lowest since monthly records began. We expect low unemployment to continue throughout 2023.

The underemployment rate increased by 9bp qoq to 6.2%. Underemployment measures spare capacity in the labour market, defined as people who work fewer than 35 hours per week, but would like to work more.

Affordability, Macroprudential Policy to Moderate National Home-Price Growth

The weighted-average home price of Australia's eight capital cities fell by 0.4% qoq and 8.7% yoy in 1Q23. While this is the largest yoy drop in over three years, the qoq decrease has slowed significantly, with property prices increasing since March. Property price rises during the Covid-19 pandemic may allow borrowers who are behind in payments to sell their properties, avoiding losses and clearing arrears. Property prices in Australia's eight capital cities are still higher than prior to the pandemic.

Fitch expects prices to rise by 2%-5% in 2023, as low levels of supply, a tight rental market and high net migration help to put a floor under home prices.

New Housing-Loan Commitments Continue to Fall

Seasonally adjusted new housing-loan commitments were AUD23.9 billion in March 2023, after reaching a record high of AUD34.0 billion almost a year earlier. Since the beginning of the pandemic, lending to investors increased, but has now plateaued and currently represents 33.7% of new commitments. First-home buyer lending peaked in December 2020 at the same time that property prices began to rise. While property prices have fallen since then, first-home buyers still make up a low proportion of the market, as high interest rates affect affordability.

CoreLogic Home Value Index

	% change	
	1Q23 from 4Q22	1Q23 from 1Q22
Weighted-average of eight capital cities	-0.4	-8.7
Sydney	0.4	-12.1
Melbourne	-0.9	-9.0
Brisbane	-1.7	-8.6
Adelaide	-1.1	3.0
Perth	0.1	1.9
Hobart	-4.0	-12.9
Darwin	-0.9	1.6
Canberra	-2.0	-8.1

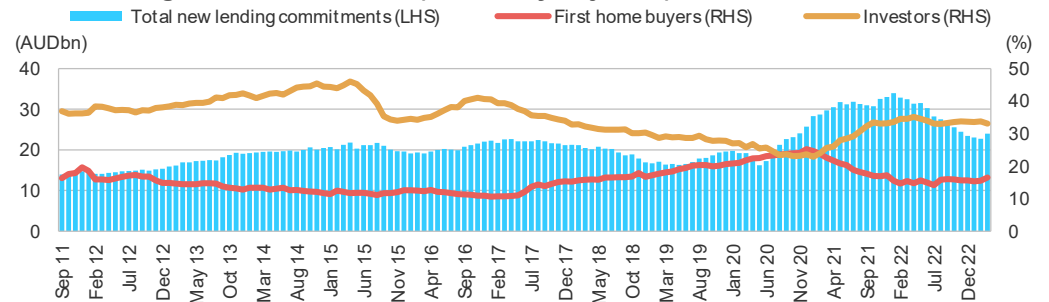
Source: Fitch Ratings, CoreLogic

Interest Rates

Quarter	Discount variable rate (%)	Cash rate - monthly average (%)
Mar 23	6.22	3.54
Dec 22	5.72	3.05
Sep 22	5.20	2.25
Jun 22	3.70	0.73
Mar 22	3.45	0.10

Source: Fitch Ratings, RBA

New Housing Loan Commitments (Seasonally Adjusted)



Source: Fitch Ratings, Australian Bureau of Statistics

Key Drivers (Cont.)

Cash Rate Hiked on Inflation

The RBA increased the cash rate by a further 25bp to 4.1% in its June 2023 monetary policy decision. The governor restated that the move was driven by high inflation and that upside risks have risen. He noted that while goods price inflation is slowing, services inflation is still high and that returning the rate to the 2%-3% target range is the central bank's priority. The RBA indicated that it will be watching the global economy and household spending to determine whether any additional interest rate increases are needed.

Arrears Sensitive to Higher Interest Rates, Inflation

Low interest rates in the past and minimal unemployment have kept Dinkum 30+ day arrears muted, allowing borrowers to service debt, despite little wage growth. However, arrears are sensitive to the recent rate hikes, due to the high ratio of household debt/disposable income. Arrears are also be sensitive to inflationary pressure, especially if there is no corresponding growth in wages.

Annual Inflation Down From Peak

Australia's CPI increased by 1.4% from the previous quarter and by 7.0% yoy, slower than the yoy increase of 7.8% seen in December 2022. The most significant contributors to the rise were health services, tertiary education and household gas prices. While the yoy increase has eased, Fitch forecasts high inflation to continue through 2023.

Long-Term Trends

Higher unemployment and underemployment could amplify loan-servicing pressure, increasing delinquencies and foreclosures.

Unemployment

Quarter	Rate (%)
Mar 23	3.5
Dec 22	3.5
Sep 22	3.6
Jun 22	3.6
Mar 22	3.9

Source: Fitch Ratings, Australian Bureau of Statistics

Underemployment

Quarter	Ratio (%)
Mar 23	6.2
Dec 22	6.1
Sep 22	6.0
Jun 22	6.1
Mar 22	6.3

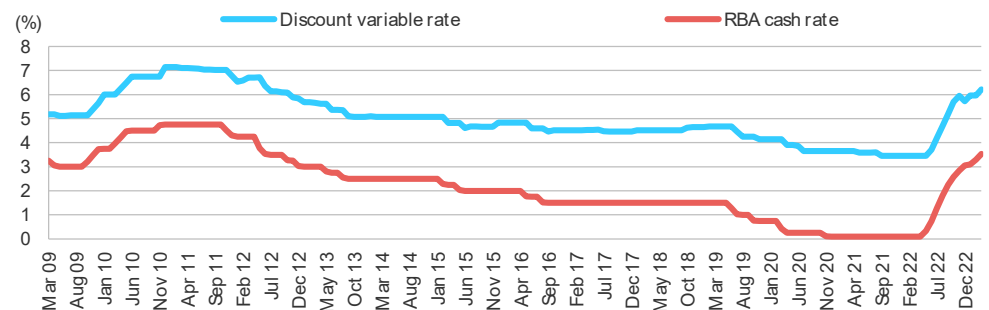
Source: Fitch Ratings, Australian Bureau of Statistics

Consumer Price Index

Quarter	Index
Mar 23	132.6
Dec 22	130.8
Sep 22	128.4
Jun 22	126.1
Mar 22	123.9

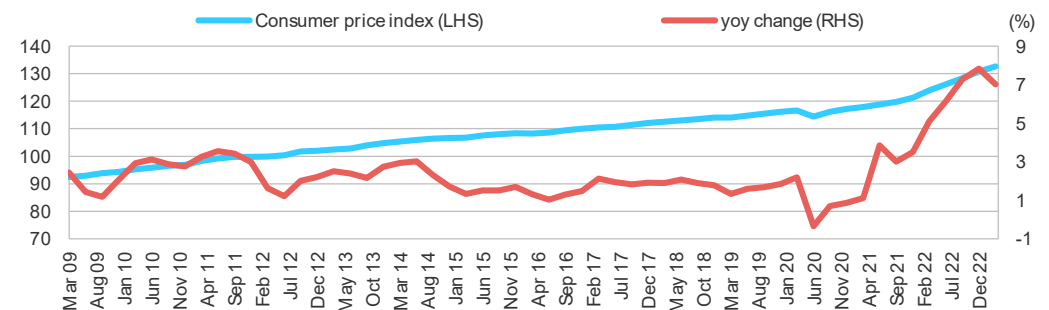
Source: Fitch Ratings, Australian Bureau of Statistics

Reserve Bank of Australia Rates



Source: Fitch Ratings, Reserve Bank of Australia

Consumer Price Index



Source: Fitch Ratings, Australian Bureau of Statistics

RMBS Transactions at a Glance

Issue name	(AUD)		(%)				Submitted claims (AUD)	Number of claims	Loss ratio (%)
	Initial housing pool	Current housing pool	30-59 days	60-89 days	90+ days	Total 30+			
ABA Trust 2017-1	300,000,000.00	39,805,413.71	-	-	-	-	156,346.96	3	0.05
AFG 2018-1 Trust - Series 2018-1	350,000,000.00	65,954,054.08	-	-	0.75	0.75	5,594.45	1	0.00
AFG 2019-1 Trust - Series 2019-1	500,000,000.00	116,008,380.71	0.69	-	0.36	1.05	-	-	-
AFG 2019-2 Trust - Series 2019-2	500,000,000.00	135,641,318.57	1.86	0.19	0.45	2.50	-	-	-
AFG 2020-1 Trust - Series 2020-1	700,000,000.00	207,144,262.73	0.40	0.27	0.20	0.87	-	-	-
AFG 2021-1 Trust - Series 2021-1	750,000,000.00	309,750,880.44	0.24	-	-	0.24	-	-	-
AFG 2021-2 Trust - Series 2021-2	500,000,000.00	256,908,300.52	0.54	-	-	0.54	-	-	-
AFG 2022-1 Trust - Series 2022-1	750,000,000.00	485,515,495.85	0.37	0.25	0.07	0.69	-	-	-
AFG 2022-2 Trust - Series 2022-2	1,000,000,000.00	756,860,553.59	0.63	0.15	0.47	1.25	-	-	-
APOLLO Series 2015-1 Trust	1,250,000,000.00	186,305,540.29	0.64	0.77	2.01	3.42	457,604.72	4	0.05
APOLLO Series 2017-1 Trust	1,250,000,000.00	270,237,056.87	0.60	0.15	0.91	1.66	532,195.02	5	0.06
APOLLO Series 2017-2 Trust	1,500,000,000.00	357,819,969.41	0.08	0.25	0.67	1.00	658,414.57	3	0.05
APOLLO Series 2018-1 Trust	1,250,000,000.00	325,290,767.07	-	0.10	0.54	0.64	32,984.98	1	0.00
Athena 2021-1PP Trust	300,000,000.00	171,876,072.69	0.16	-	-	0.16	-	-	-
Athena 2021-2PP Trust	400,000,000.00	235,269,594.58	0.08	-	-	0.08	-	-	-
Barton Series 2014-1 Trust	300,000,000.00	43,408,005.36	1.15	-	1.09	2.24	75,375.22	1	0.03
Barton Series 2017-1 Trust	500,000,000.00	128,963,584.21	-	-	-	-	70,056.08	1	0.01
Barton Series 2019-1 Trust	500,000,000.00	207,330,934.33	0.05	0.10	0.36	0.51	-	-	-
Blackwattle Series RMBS Trust 2021-1	300,000,000.00	127,238,874.41	0.40	-	0.22	0.62	-	-	-
Blackwattle Series RMBS Trust 2021-2	300,000,000.00	184,672,595.74	1.45	0.79	-	2.24	-	-	-
Bluestone Prime 2021-1 Trust	700,000,000.00	345,305,329.40	0.63	-	0.48	1.11	-	-	-
Challenger Millennium Series 2007-1E	1,840,832,310.00	40,273,531.47	1.80	0.49	4.97	7.26	11,160,614.70	124	0.61
Challenger Millennium Series 2007-2L	904,300,000.00	19,487,275.84	0.46	-	1.63	2.09	4,928,240.99	46	0.54
ConQuest 2016-2 Trust	300,000,000.00	50,685,328.91	0.79	-	0.41	1.20	407,394.35	2	0.14
ConQuest 2017-1 Trust	400,000,000.00	66,001,013.52	0.34	-	1.31	1.65	-	-	-
ConQuest 2018-1 Trust	400,000,000.00	91,251,274.41	0.27	-	0.16	0.43	307,962.19	1	-
ConQuest 2019-2 Trust	400,000,000.00	129,036,797.69	0.13	-	0.28	0.41	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 1-2015	1,101,000,000.00	109,663,583.92	0.87	0.35	0.26	1.48	727,038.38	12	0.07
Firstmac Mortgage Funding Trust No.4 Series 2-2015	525,000,000.00	69,960,986.26	-	-	-	-	346,790.27	2	0.07
Firstmac Mortgage Funding Trust No.4 Series 2-2016	500,000,000.00	68,340,419.49	0.80	-	-	0.80	52,676.17	1	0.03

RMBS Transactions at a Glance (Cont.)

Issue name	(AUD)		(%)				Submitted claims (AUD)	Number of claims	Loss ratio (%)
	Initial housing pool	Current housing pool	30-59 days	60-89 days	90+ days	Total 30+			
Firstmac Mortgage Funding Trust No.4 Series 3-2016	600,000,000.00	92,586,172.65	0.12	-	0.26	0.38	28,101.74	2	0.01
Firstmac Mortgage Funding Trust No.4 Series 1-2017	1,706,000,000.00	278,863,680.56	0.38	-	0.13	0.51	194,367.41	3	0.02
Firstmac Mortgage Funding Trust No.4 Series 2-2017	1,000,000,000.00	178,002,622.15	0.08	0.08	-	0.16	98,222.79	1	0.01
Firstmac Mortgage Funding Trust No.4 Series 3-2017	600,000,000.00	104,446,396.99	0.44	-	-	0.44	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 1-2018	447,600,000.00	84,206,233.04	-	-	-	-	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 2-2018	1,000,000,000.00	181,516,211.03	0.28	0.46	0.19	0.93	183,946.08	3	0.02
Firstmac Mortgage Funding Trust No.4 Series 3-2018	1,000,000,000.00	218,466,327.43	1.07	-	0.19	1.26	302,580.73	4	0.03
Firstmac Mortgage Funding Trust No.4 Series 2-2019	1,400,000,000.00	353,892,400.88	0.13	-	-	0.13	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 4-2019	1,100,000,000.00	319,929,066.97	-	0.24	0.15	0.39	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 3PP-2019	500,000,000.00	147,808,107.90	0.16	-	0.18	0.34	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 1-2020	1,000,000,000.00	314,367,197.59	0.29	-	-	0.29	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 2-2020	1,300,000,000.00	436,809,203.22	0.07	0.15	0.36	0.58	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 2020-3	1,000,000,000.00	339,907,398.08	0.44	0.16	0.13	0.73	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 2021-2	2,000,000,000.00	937,644,005.92	0.20	0.26	0.03	0.49	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 2021-4	1,400,000,000.00	856,207,670.43	0.22	0.05	0.04	0.31	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 2022-1	1,200,000,000.00	835,602,048.72	0.12	0.06	-	0.18	-	-	-
Firstmac Mortgage Funding Trust No.4 Series 2022-3	1,100,000,000.00	839,835,168.96	0.07	0.06	0.05	0.18	-	-	-
Firstmac Mortgage Funding Trust No.4 Series Eagle No.1	650,000,000.00	387,574,662.91	0.06	0.45	0.02	0.53	-	-	-
Firstmac Mortgage Funding Trust No.4 Series Eagle No.2	200,000,000.00	178,425,340.63	0.47	0.28	-	0.75	-	-	-
HBS Trust 2014-1	400,000,000.00	40,480,200.34	0.44	-	-	0.44	214,196.00	2	0.05
HBS Trust 2017-1	750,000,000.00	195,957,951.00	0.25	0.36	0.13	0.74	41,232.00	1	0.01
Illawarra Series 2017-1 RMBS Trust	300,000,000.00	58,951,507.71	-	-	0.18	0.18	-	-	-
Interstar Millennium Series 2004-5 Trust	750,000,000.00	5,848,522.50	3.43	-	-	3.43	4,353,272.28	63	0.58
Interstar Millennium Series 2005-2L Trust	1,659,842,187.00	22,152,028.75	0.41	0.75	7.75	8.91	9,426,615.97	102	0.57
Interstar Millennium Series 2005-3E Trust	1,880,767,098.00	27,658,880.94	2.92	0.56	0.96	4.44	15,976,604.84	187	0.85
Interstar Millennium Series 2006-1 Trust	1,000,000,000.00	16,401,587.13	1.83	2.30	1.65	5.78	4,142,388.06	51	0.41
Interstar Millennium Series 2006-2G Trust	1,347,687,030.00	35,604,718.22	0.55	0.23	6.53	7.31	8,934,378.48	101	0.66
Interstar Millennium Series 2006-3L Trust	1,200,000,000.00	38,979,681.26	1.59	-	4.13	5.72	10,019,796.92	113	0.83
Interstar Millennium Series 2006-4H Trust	400,000,000.00	10,573,411.67	-	1.80	-	1.80	7,765,872.13	98	1.94
Kingfisher Trust 2016-1	2,000,000,000.00	413,886,370.80	0.27	0.20	0.51	0.98	27,584.57	1	0.00

RMBS Transactions at a Glance (Cont.)

Issue name	(AUD)		(%)				Submitted claims (AUD)	Number of claims	Loss ratio (%)
	Initial housing pool	Current housing pool	30-59 days	60-89 days	90+ days	Total 30+			
Kingfisher Trust 2019-1	1,500,000,000.00	554,064,301.93	0.43	0.13	0.26	0.82	10,474.87	1	-
Liberty PRIME Series 2021-1 Trust	1,000,000,000.00	440,460,888.06	0.91	0.40	0.95	2.26	-	-	0.01
Liberty PRIME Series 2021-2 Trust	1,000,000,000.00	514,951,111.77	1.18	0.43	0.75	2.36	-	-	-
Liberty PRIME Series 2022-1 Trust	1,100,000,000.00	690,679,703.04	0.41	0.46	0.28	1.15	-	-	-
Liberty Series 2019-2 Trust	1,400,000,000.00	351,492,420.04	1.68	0.82	2.41	4.91	-	-	0.00
Liberty Series 2020-2 Trust	800,000,000.00	241,170,335.09	0.92	-	1.35	2.27	-	-	-
Liberty Series 2020-3 Trust	1,300,000,000.00	427,192,787.58	0.89	0.37	1.41	2.67	-	-	-
Light Trust 2017-1	500,000,000.00	112,825,058.35	0.23	-	0.78	1.01	185,165.01	3	0.04
Light Trust 2018-1	500,000,000.00	134,240,967.62	0.09	0.69	0.68	1.46	158,522.73	2	0.03
Light Trust 2019-1	650,000,000.00	232,962,672.18	0.41	0.10	0.59	1.10	-	-	-
Light Trust 2021-1	600,000,000.00	358,736,015.69	0.17	0.19	-	0.36	-	-	-
Light Trust No.6	500,000,000.00	83,824,887.33	0.40	0.53	0.35	1.28	161,199.88	3	0.03
Lion Series 2020-1 Trust	1,000,000,000.00	424,037,853.54	0.26	-	0.07	0.33	-	-	-
Lion Series 2022-1 Trust	750,000,000.00	565,990,555.18	0.12	-	-	0.12	-	-	-
Medallion Trust Series 2013-2	3,600,000,000.00	343,697,009.77	0.26	0.28	1.66	2.20	276,478.50	7	0.04
Medallion Trust Series 2014-1	2,811,000,000.00	293,179,722.97	0.30	0.54	1.07	1.91	125,849.58	3	0.04
Medallion Trust Series 2014-1P	550,000,000.00	71,287,328.46	0.76	0.69	1.44	2.89	85,871.08	2	0.09
Medallion Trust Series 2014-2	5,022,700,000.00	530,309,487.62	0.34	0.38	0.91	1.63	292,244.79	2	0.07
Medallion Trust Series 2015-1	2,550,000,000.00	322,695,124.39	0.18	0.24	0.97	1.39	212,831.18	1	0.06
Medallion Trust Series 2015-2	2,555,800,000.00	367,947,310.43	0.09	0.23	1.04	1.36	232,386.32	5	0.03
Medallion Trust Series 2016-1	1,575,000,000.00	336,075,423.30	0.23	0.15	0.45	0.83	105,501.75	3	0.01
Medallion Trust Series 2016-2	2,000,000,000.00	497,936,959.25	0.09	0.05	0.55	0.69	133,829.81	3	0.01
Medallion Trust Series 2017-1	2,400,000,000.00	650,249,293.86	0.27	0.19	0.42	0.88	164,651.70	2	0.01
Medallion Trust Series 2017-1P	815,000,000.00	212,869,348.93	0.22	0.10	0.54	0.86	-	-	-
Medallion Trust Series 2017-2	2,650,000,000.00	798,837,659.77	0.08	0.14	0.48	0.70	411,437.77	4	0.02
Medallion Trust Series 2018-1	1,630,470,000.00	1,052,840,716.24	0.06	0.25	0.41	0.72	145,516.59	3	0.03
Medallion Trust Series 2019-1	1,500,000,000.00	587,100,366.58	0.09	-	0.41	0.50	272,384.61	1	0.02
Mortgage House RMBS Series 2019-1	300,000,000.00	79,194,534.08	2.26	-	2.17	4.43	-	-	-
Mortgage House RMBS Series 2020-1	400,000,000.00	126,442,289.84	-	-	-	-	-	-	-

RMBS Transactions at a Glance (Cont.)

Issue name	(AUD)		(%)				Submitted claims (AUD)	Number of claims	Loss ratio (%)
	Initial housing pool	Current housing pool	30-59 days	60-89 days	90+ days	Total 30+			
Mortgage House RMBS Series 2021-1P	600,000,000.00	227,898,792.95	0.49	0.15	-	0.64	-	-	-
Mortgage House RMBS Series 2021-2	600,000,000.00	260,140,011.07	-	0.14	0.62	0.76	-	-	-
Mortgage House RMBS Series 2022-1	500,000,000.00	288,292,190.87	0.48	0.56	0.29	1.33	-	-	-
Mortgage House RMBS Series 2022-2	750,000,000.00	517,298,123.99	0.38	0.31	0.41	1.10	-	-	-
National RMBS Trust 2015-1	1,750,000,000.00	225,913,318.61	0.75	0.36	1.29	2.40	450,364.84	2	0.04
National RMBS Trust 2016-1	2,000,000,000.00	349,342,345.12	0.18	0.71	0.58	1.47	62,503.49	1	0.05
National RMBS Trust 2018-1	2,000,000,000.00	496,126,850.05	0.54	0.08	0.92	1.54	69,037.06	1	0.03
National RMBS Trust 2018-2	1,630,450,000.00	526,391,377.58	0.49	0.33	1.72	2.54	-	-	-
National RMBS Trust 2022-1	1,500,000,000.00	1,121,211,532.57	0.35	0.06	0.48	0.89	-	-	-
Olympus 2022-1 Trust	400,000,000.00	291,193,509.95	-	-	-	-	-	-	-
Progress 2014-2 Trust	1,000,000,000.00	116,893,418.59	0.61	0.41	0.98	2.00	1,400,083.99	5	0.14
PUMA Series 2014-1	1,732,980,000.00	140,050,278.40	0.61	0.25	0.98	1.84	852,532.72	9	0.05
PUMA Series 2014-2	1,242,260,000.00	111,595,179.15	0.62	0.12	1.62	2.36	207,666.95	3	0.02
PUMA Series 2015-1	2,521,680,000.00	256,775,164.97	-	0.41	1.63	2.04	1,039,546.19	10	0.04
PUMA Series 2015-2P	624,220,000.00	82,243,636.82	0.27	2.39	1.67	4.33	924,890.49	9	0.15
PUMA Series 2015-3	1,894,850,000.00	219,989,344.07	0.50	-	0.60	1.10	411,458.93	5	0.02
PUMA Series 2017-1	1,276,200,000.00	245,200,314.85	0.36	0.71	0.91	1.98	38,942.58	1	0.00
PUMA Series 2019-1	2,880,500,000.00	1,028,591,704.13	0.31	0.17	0.44	0.92	88,349.05	1	0.00
PUMA Series 2021-2	3,804,350,000.00	2,175,581,205.20	0.09	0.07	0.11	0.27	-	-	-
PUMA Series 2022-1	2,174,000,000.00	1,548,473,175.54	0.16	-	0.08	0.24	-	-	-
RESIMAC Triomphe Trust - RESIMAC Premier Series 2018-1	476,250,000.00	175,571,613.29	0.36	-	1.26	1.62	501,135.32	3	0.15
RESIMAC Triomphe Trust - RESIMAC Premier Series 2018-2	247,500,000.00	173,889,888.13	1.27	0.69	1.90	3.86	-	1	0.01
RESIMAC Triomphe Trust - RESIMAC Premier Series 2019-2	550,000,000.00	288,748,268.08	0.59	0.11	0.30	1.00	-	-	-
RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-1	720,000,000.00	341,349,937.37	0.35	0.42	0.24	1.01	12,891.70	1	0.00
RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-2	500,000,000.00	155,727,441.44	0.46	-	1.34	1.80	-	-	-
RESIMAC Triomphe Trust - RESIMAC Premier Series 2020-3	750,000,000.00	383,120,723.89	0.94	0.27	0.18	1.39	-	-	-
RESIMAC Triomphe Trust - RESIMAC Premier Series 2021-1	1,050,000,000.00	561,952,379.22	0.49	0.09	0.30	0.88	-	-	-
RESIMAC Triomphe Trust - RESIMAC Premier Series 2021-2	1,000,000,000.00	536,190,957.76	0.59	-	0.28	0.87	-	-	-
RESIMAC Triomphe Trust - RESIMAC Premier Series 2022-1	1,000,000,000.00	687,655,088.49	0.59	0.26	0.21	1.06	-	-	-
Series 2015-1 Harvey Trust	750,000,000.00	104,031,848.98	-	-	0.31	0.31	-	-	-

RMBS Transactions at a Glance (Cont.)

Issue name	(AUD)		(%)				Submitted claims (AUD)	Number of claims	Loss ratio (%)
	Initial housing pool	Current housing pool	30-59 days	60-89 days	90+ days	Total 30+			
Series 2017-1 Harvey Trust	900,000,000.00	195,021,490.46	0.40	-	-	0.40	-	-	-
Series 2018-1 Harvey Trust	700,000,000.00	198,335,459.55	-	-	0.78	0.78	-	-	-
Series 2013-1 REDS Trust	850,000,000.00	85,303,082.56	0.80	0.31	1.49	2.60	1,046,443.58	9	0.12
Series 2015-1 REDS Trust	1,130,000,000.00	121,610,157.73	1.13	0.64	2.03	3.80	534,174.06	4	0.05
Series 2017-1 REDS Trust	1,237,000,000.00	201,969,106.08	0.76	1.11	1.11	2.98	128,375.67	2	0.01
Series 2018-1 REDS Trust	1,208,000,000.00	252,632,029.41	0.62	0.12	1.18	1.92	122,180.22	1	0.01
Series 2019-1 REDS Trust	1,000,000,000.00	310,086,627.57	0.85	0.31	0.39	1.55	-	-	-
Series 2014-2 WST Trust	2,700,000,000.00	384,839,225.00	1.21	0.69	1.41	3.31	861,063.22	7	0.05
Series 2015-1 WST Trust	2,100,000,000.00	339,098,058.00	0.98	0.24	1.33	2.55	349,798.93	4	0.06
Series 2019-1 WST Trust	3,000,000,000.00	923,930,427.00	0.32	0.39	0.65	1.36	-	-	0.00
Series 2020-1 WST Trust	2,750,000,000.00	987,357,166.00	0.55	0.19	0.67	1.41	-	-	-
Series 2021-1 WST Trust	1,200,000,000.00	749,608,654.00	0.16	0.07	0.17	0.40	-	-	-
SMHL Securitisation Trust 2020-1	1,000,000,000.00	456,956,754.43	0.36	0.06	0.64	1.06	-	-	-
Think Tank Residential Series 2021-1 Trust	500,000,000.00	260,080,406.00	0.41	-	1.10	1.51	-	-	-
Think Tank Residential Series 2022-1 Trust	500,000,000.00	349,186,846.00	0.33	0.58	0.58	1.49	-	-	-
Think Tank Residential Series 2022-2 Trust	500,000,000.00	370,292,242.00	1.30	-	0.94	2.24	-	-	-
TORRENS Series 2014-2 Trust	600,000,000.00	74,769,902.82	0.23	0.63	0.95	1.81	121,538.96	1	0.02
TORRENS Series 2017-1 Trust	850,000,000.00	183,067,212.97	0.33	0.71	1.40	2.44	59,872.19	3	0.01
TORRENS Series 2017-2(P) Trust	400,000,000.00	84,194,589.81	0.65	1.04	0.84	2.53	31,811.64	1	0.01
TORRENS Series 2017-3 Trust	750,000,000.00	189,205,140.29	0.39	0.22	0.63	1.24	222,413.64	2	0.03
TORRENS Series 2019-1 Trust	1,000,000,000.00	316,147,018.00	0.10	0.17	1.00	1.27	-	-	-
TORRENS Series 2019-2 Trust	1,000,000,000.00	404,271,071.06	0.22	0.15	0.21	0.58	-	-	-
TORRENS Series 2021-1 Trust	1,000,000,000.00	525,777,325.19	0.12	0.19	0.05	0.36	280,116.02	1	0.03
TORRENS Series 2022-1 Trust	500,000,000.00	391,257,084.65	0.02	-	-	0.02	-	-	-
Triton Bond Trust 2020 Series 1	1,000,000,000.00	403,876,670.04	-	0.11	-	0.11	-	-	-
Triton Bond Trust 2021-1 - Series 1	1,500,000,000.00	815,400,035.78	0.04	0.02	0.06	0.12	-	-	-
Triton Bond Trust 2021-2 - Series 1	1,500,000,000.00	997,117,359.27	0.14	-	-	0.14	208,022.57	2	0.01
Triton Bond Trust 2022-1 - Series 1	1,500,000,000.00	1,172,268,914.25	-	-	-	-	-	-	-
Triton Bond Trust 2022-3 - Series 1	1,100,000,000.00	930,926,379.64	-	0.04	0.03	0.07	-	-	-
Triton Trust No.8 Bond Series 2018-1	700,000,000.00	173,376,953.86	0.08	-	0.06	0.14	-	-	-

RMBS Transactions at a Glance (Cont.)

Issue name	(AUD)		(%)				Submitted claims (AUD)	Number of claims	Loss ratio (%)
	Initial housing pool	Current housing pool	30-59 days	60-89 days	90+ days	Total 30+			
Triton Trust No.8 Bond Series 2019-3	1,000,000,000.00	393,902,427.73	0.15	-	0.41	0.56	140,075.13	2	0.01
WB Trust 2014-1	300,000,000.00	29,828,830.16	0.88	-	0.69	1.57	1,050,942.96	13	0.35
RMBS issuer-retained transactions									
Barton Series 2013-1R Trust	650,000,000.00	1,569,567,007.08				0.38	87,893.61	1	0.01
ConQuest 2010-1R Trust	414,320,000.00	1,063,262,802.06				1.43	110,865.84	2	0.07
Crusade Trust No. 2P of 2008	6,000,000,000.00	64,308,636,308.25				ND	ND	ND	ND
GBS Receivables Repo Trust	700,000,000.00	1,818,363,033.58				0.21	249,573.58	4	0.04
Illawarra Series IS Trust	500,000,000.00	1,649,116,578.68				0.39	325,252.09	3	0.06
Kingfisher Trust 2008-1	11,250,000,000.00	70,149,547,115.40				0.20	354,717.92	2	0.00
Light Trust No. 5R	550,000,000.00	1,563,510,922.50				0.75	463,564.20	7	0.14
Lion Series 2009-1 Trust	15,985,934,732.00	7,888,196,200.61				0.63	-	-	-
Medallion Trust Series 2008-1R	15,654,600,000.00	132,834,954,503.16				0.54	107,722,001.56	1,384	1.14
National RMBS Trust 2012-1	5,800,000,000.00	28,568,923,867.13				0.99	9,646,013.63	88	0.58
National RMBS Trust 2015-2	1,000,000,000.00	83,952,710,675.26				0.81	2,736,642.54	31	0.45
Pinnacle Series Trust 2014-SST	1,250,000,000.00	1,423,639,600.52				0.59	-	-	-
PUMA Series R Trust	500,000,000.00	48,269,673,977.19				0.35	-	-	-
PUMA Sub-Fund B-1	15,874,500,000.00	2,694,889,872.22				4.80	22,499,379.59	253	0.18
SMHL Series 2018-1 Fund	1,850,000,000.00	5,206,802,776.96				1.28	-	-	-
RMBS non-conforming transactions									
AFG 2020-1NC Trust - Series 2020-1NC	500,000,000.00	150,966,158.27	0.51	1.08	1.47	3.06			-
AFG 2022-1NC Trust - Series 2022-1NC	450,000,000.00	257,217,768.71	0.88	0.12	0.50	1.50			-
Five Star 2019-1 Trust	285,000,000.00	79,652,523.93	0.51	4.67	0.25	5.43			-
Five Star 2021-1 Trust	300,000,000.00	160,497,141.05	2.66	1.70	2.05	6.41			-
RedZed Trust Series 2020-2	400,000,000.00	106,206,461.82	0.18	0.46	1.24	1.88			-
RedZed Trust Series 2021-1	550,000,000.00	181,505,868.98	1.78	0.26	0.79	2.83			-
RedZed Trust Series 2021-2	750,000,000.00	333,990,953.19	0.93	-	0.73	1.66			-
RedZed Trust Series 2021-3	400,000,000.00	238,878,360.62	1.17	0.62	0.89	2.68			-
RedZed Trust Series 2022-2	500,000,000.00	348,833,590.03	0.97	0.38	0.29	1.64			-

RMBS Transactions at a Glance (Cont.)

Issue name	(AUD)		(%)				Submitted claims (AUD)	Number of claims	Loss ratio (%)
	Initial housing pool	Current housing pool	30-59 days	60-89 days	90+ days	Total 30+			
RESIMAC Bastille Trust - RESIMAC Series 2019-1NC	1,000,000,000.00	282,023,330.91	3.47	1.84	2.38	7.69			-
RESIMAC Bastille Trust - RESIMAC Series 2020-1NC	987,751,225.00	312,440,596.66	3.16	0.44	2.69	6.29			-
RESIMAC Bastille Trust - RESIMAC Series 2021-1NC	1,000,000,000.00	345,319,778.83	3.57	1.40	1.11	6.08			-
RESIMAC Bastille Trust - RESIMAC Series 2021-2NC	1,500,000,000.00	831,158,275.12	0.86	0.30	0.71	1.87			-
RESIMAC Bastille Trust - RESIMAC Series 2022-1NC	1,000,000,000.00	676,945,582.57	0.63	0.67	0.97	2.27			-

Source: Fitch Ratings

The Dinkum RMBS Index and Methodology

Fitch compiles indices based on Fitch-rated Australian RMBS transactions, using a weighted-average based on mortgage balance.

Fitch-Rated RMBS Index

Includes all Australia prime RMBS transactions, including private and issuer-retained transactions. The Fitch-rated RMBS index represents 23.5% of the total Australian mortgage market.

Dinkum RMBS Index

Includes all public static Australian prime RMBS transactions, but excludes issuer-retained transactions, as the size and frequent top-ups would suppress arrears levels and skew comparisons between periods. Any index based on the performance of Dinkum RMBS Index transactions exhibit low volatility, because the collateral pools are static and mortgage balances do not change significantly over time. The Dinkum RMBS Index comprises a smaller number of transactions, but is a stable measure of all Fitch-rated transactions.

Issuer-Retained Transactions

Authorised deposit-taking institutions create and hold securities that are repo eligible with the RBA. These transactions can be large and have long revolving periods, where principal collections can be used to purchase additional non-delinquent loans, rather than repay notes.

Non-Conforming RMBS Index

Consists of mortgages that do not meet the standard lending criteria of LMI providers and mainstream lenders and includes lending to borrowers with poor credit or payment histories as well as self-employed borrowers with low documentation loans. Non-conforming transactions tend to have higher levels of delinquencies and defaults.

Seasoning

Transactions are added to the indices about six months after issue to allow some seasoning to occur. Transactions are removed once fully redeemed.

Repayment Rates

Fitch monitors repayment rates to track the amortisation profile of the transactions.

Borrower Payment Rate (BPR) tracks all principal cash flow driven by borrowers. Excludes cash flow directly influenced by lender activity, such as substitutions, further advances, repurchases and new loan purchases.

Conditional Prepayment Rate (CPR) excludes scheduled payments and, therefore, focuses on principal prepayment rather than the original scheduled amortisation.

Losses

Net (or realised) losses are reported according to the servicer's methodology and when the losses

have occurred in the trust. Losses are reported as realised after sales proceeds, but before excess spread.

The **12M ALR** (annualised loss rate) is a 12-month rolling average of the annualised losses pre-LMI as a percentage of the current transaction size. As seasoning is a key driver of losses, Fitch also monitors realised losses from months since closing, expressed as a percentage of the original transaction size.

Australian LMI Providers:

Helia: Helia Insurance Pty Limited (Insurer Financial Strength (IFS): A/Stable)

QBE: QBE Lenders' Mortgage Insurance Limited (IFS: A+/Stable)

LMI Payments

The **Average LMI Claim Index** shows the average dollar amount of claims submitted for all Fitch-rated transactions. For a claim to materialise, the loan must first default and upon foreclosure, property sale proceeds be insufficient to repay the loan. LMI claims are the amounts claimed by servicers submitted to LMI providers on realised losses. Therefore, this index does not give a loss-given-default metric, as not all defaults result in claims on LMI.

The **Average LMI Paid/Submitted Ratio** looks at the portion of submitted claims that have been paid by the LMI providers. This does not include LMI claims.

Changes to Index Composition

The Dinkum RMBS Index included AUD51.9 billion of mortgages in 1Q23; AUD2.0 billion lower than in 4Q22. Six transactions were added to the index in 1Q23: AFG 2022-2 Trust - Series 2022-2, Firstmac Mortgage Funding Trust No.4 Series Eagle No.2, Mortgage House RMBS Series 2022-2, Olympus 2022-1 Trust, Think Tank Residential Series 2022-2 Trust and Triton Bond Trust 2022-3 - Series 1.

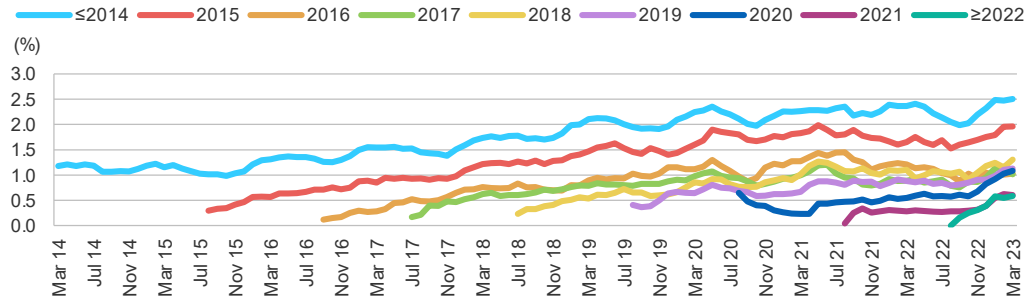
Seven transactions were redeemed and removed from the index in 1Q23: ConQuest 2014-2 Trust, Firstmac Mortgage Funding Trust Series 2E-2013, Firstmac Mortgage Funding Trust No.4 Series 2-2014, RESIMAC Triomphe Trust - RESIMAC Premier Series 2017-3, TORRENS Series 2014-1 Trust, Triton Bond Trust 2020 Series 2 and Triton Trust No.8 Bond Series 2019-2

One transaction was added to the Non-Conforming RMBS Index in 1Q23: RedZed Trust Series 2022-2.

One transaction was removed from the Non-Conforming RMBS Index in 1Q23: RedZed Trust Series 2019-1.

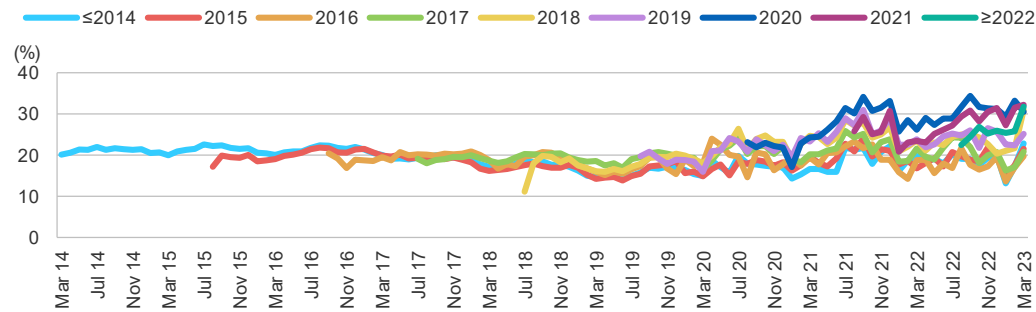
Appendix 1: Prime vs. Non-Conforming by Vintage

Dinkum Prime RMBS 30+ days Arrears by Vintage



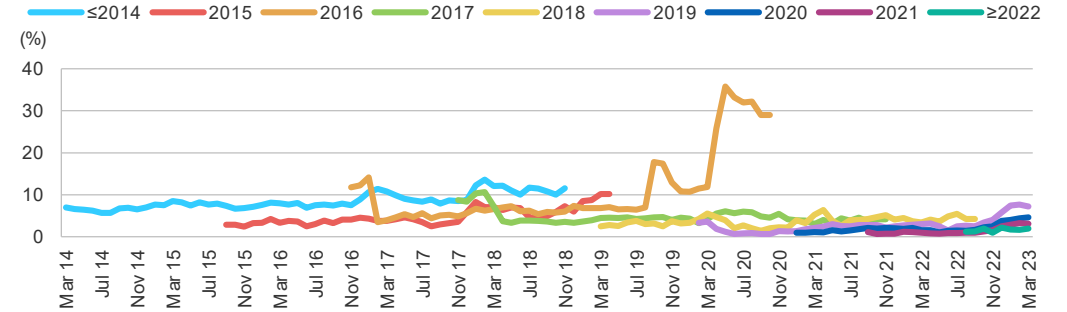
Source: Fitch Ratings

Dinkum Prime RMBS CPRs by Vintage



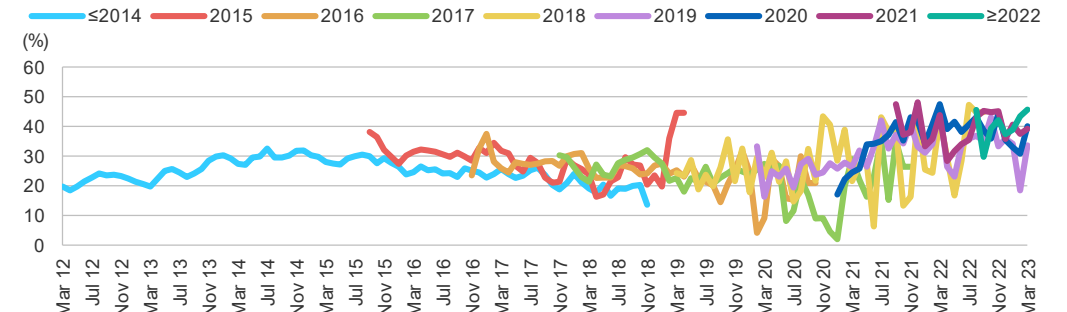
Source: Fitch Ratings

Non-Conforming RMBS 30+ days Arrears by Vintage



Source: Fitch Ratings

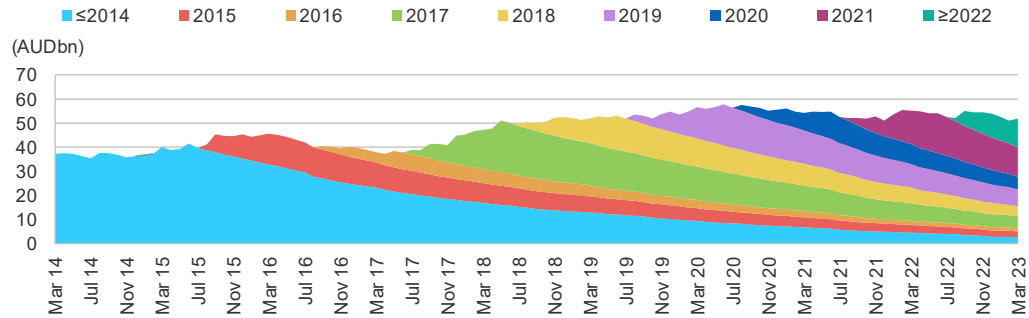
Non-Conforming RMBS BPRs by Vintage



Source: Fitch Ratings

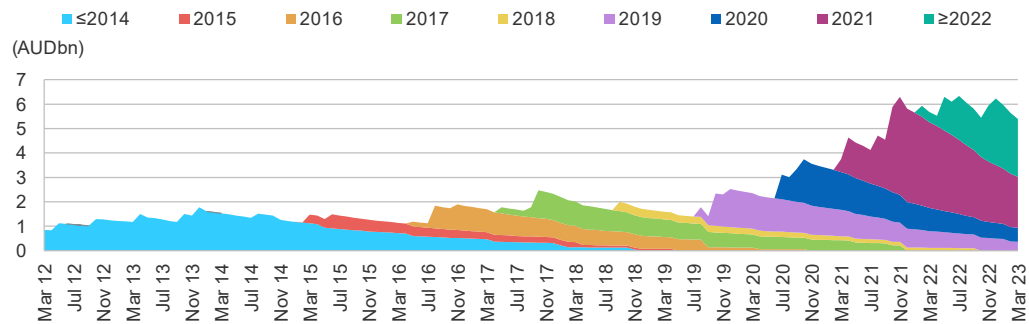
Appendix 2: Issuance and Outstanding Volume

Prime RMBS Outstanding – Dinkum



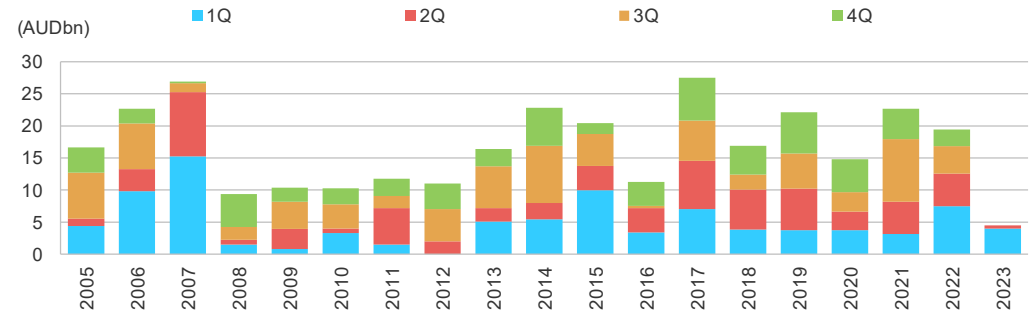
Source: Fitch Ratings

Non-Conforming RMBS Outstanding – Fitch-Rated



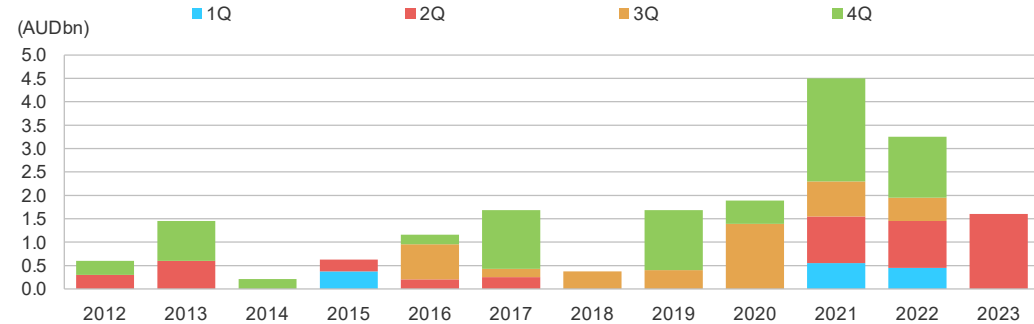
Source: Fitch Ratings

Prime RMBS Fitch-Rated Public Issuance



Source: Fitch Ratings

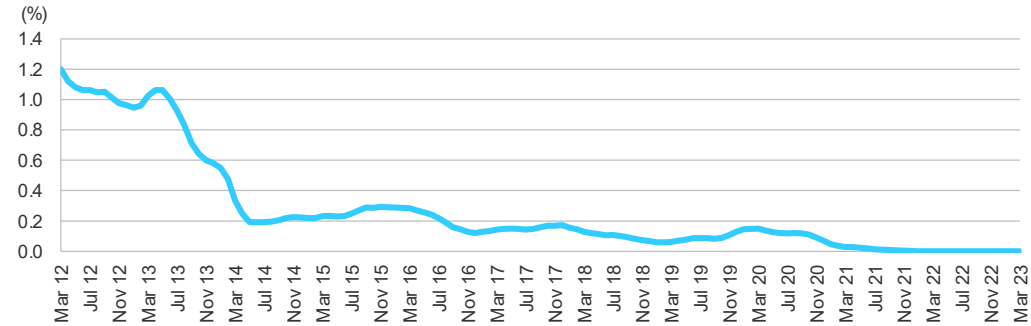
Non-Conforming RMBS Fitch-Rated Public Issuance



Source: Fitch Ratings

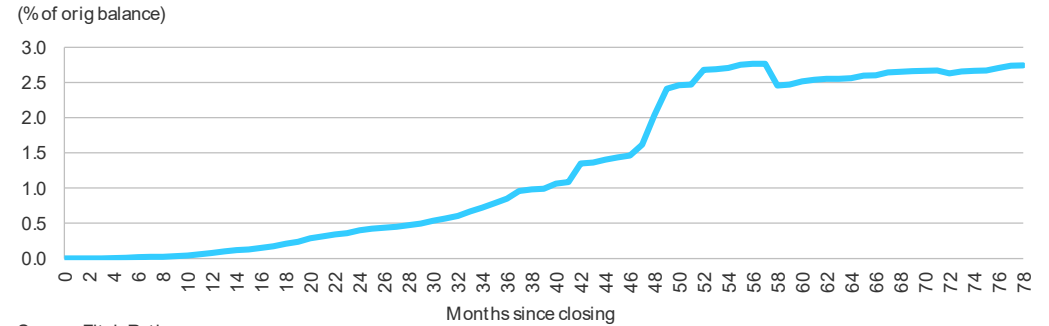
Appendix 3: Non-Conforming Loss Charts

Non-Conforming RMBS Losses – Annualised Loss Rate



Source: Fitch Ratings

Non-Conforming RMBS Losses – Actual Loss Rate Since Closing



Source: Fitch Ratings

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