S&P Global
Ratings

Research

Presale:

Pepper Prime 2023-1 Trust

October 17, 2023

PRIMARY CREDIT ANALYST

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Preliminary Ratings

Class	Preliminary rating	Preliminary amount (A$ mil.)	Minimum credit support (%)	Credit support provided by subordination (%)
A1	AAA (sf)	626.25	5.89	16.50
A2	AAA (sf)	78.75	5.89	6.00
B	AA (sf)	13.50	4.12	4.20
C	A (sf)	12.00	2.55	2.60
D	BBB (sf)	8.25	1.47	1.50
E	BB (sf)	4.80	0.80	0.86
F	B (sf)	3.45	0.35	0.40
G	NR	3.00	0.00	0.00

Note: This presale report is based on information as of Oct. 18, 2023. The ratings shown are preliminary. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings. Accordingly, the preliminary ratings should not be construed as evidence of final ratings. NR--Not rated. N/A--Not applicable.

Profile

Expected closing date	November 2023
Final maturity date	Payment date in March 2055
Collateral	Fully amortizing and interest only, reverting to amortizing Australian-dollar loans to prime-quality Australian resident borrowers secured by first-registered mortgages over Australian residential property. The loans mature no later than 18 months before final maturity of the notes.
Structure type	Prime residential mortgage-backed pass-through securities
Issuer and trustee	Permanent Custodians Ltd. as trustee for Pepper Prime 2023-1 Trust
Loan originator	Pepper Homeloans Pty Ltd.
Trust manager and servicer	Pepper Money Ltd.
Backup servicer	BNY Trust Co. of Australia Ltd.
Security trustee	BTA Institutional Services Australia Ltd.
Custodian	BNY Trust Co. of Australia Ltd.

Profile (cont.)

Primary credit enhancement	Note subordination and excess spread, if any

Supporting Ratings

Liquidity facility provider	National Australia Bank
Bank account provider	Commonwealth Bank of Australia

Loan Pool Statistics As Of Aug. 31, 2023

Total number of loans	1,515
Total value of loans (A$)	749,999,879
Current maximum loan size (A$)	1,846,529
Average loan size (A$)	495,049
Maximum current loan-to-value (LTV) ratio (%)	95.0
Weighted-average current LTV ratio (%)	69.52
Weighted-average loan seasoning (months)	18.4

Note: All portfolio statistics are calculated on a consolidated borrower basis.

Rationale

The preliminary ratings assigned by S&P Global Ratings to the prime floating-rate pass-through residential mortgage-backed securities (RMBS) to be issued by Permanent Custodians Ltd. as trustee for Pepper Prime 2023-1 Trust reflect the following factors.

The credit risk of the underlying collateral portfolio (discussed in more detail under "Credit Assessment") and the credit support provided to each class of rated notes are commensurate with the ratings assigned. Credit support is provided by subordination and excess spread. The credit support provided to the rated notes is sufficient to cover the assumed losses at the applicable rating levels. Our assessment of credit risk takes into account Pepper Homeloans Pty Ltd.'s underwriting standards and approval process, which are consistent with industrywide practices, and the strong servicing quality of Pepper Money Ltd. (discussed in more detail under "Origination And Servicing"). We refer to Pepper Homeloans Pty Ltd. and Pepper Money Ltd. collectively as Pepper in this report.

The rated notes can meet timely payment of interest and ultimate payment of principal under the rating stresses. Key rating factors are the level of subordination provided, the provision of a liquidity facility, the principal draw function, the trapping of excess spread in the excess spread reserve, and the provision of an extraordinary expense reserve funded by Pepper. Our analysis is on the basis that the rated notes are fully redeemed via the principal waterfall mechanism under the transaction documents by their legal final maturity date, and we assume the notes are not called at or beyond the call date.

Our ratings also take into account the counterparty exposure to Commonwealth Bank of Australia (CBA) as bank account provider and National Australia Bank Ltd. (NAB) as liquidity facility provider.

We also have factored into our ratings the legal structure of the trust, which is established as a special-purpose entity and meets our criteria for insolvency remoteness.

Environmental, Social, And Governance (ESG)

Our rating analysis considers a transaction's potential exposure to ESG credit factors. For RMBS, we view the exposure to environmental credit factors as average, social credit factors as above average, and governance credit factors as below average (see "ESG Industry Report Card: Residential Mortgage-Backed Securities," March 31, 2021). In our view, the exposure to ESG credit factors in this transaction is in line with our sector benchmark.

We consider the transaction's exposure to environmental credit factors to be average. Physical climate risks such as floods, storms, or bushfires could severely damage properties and reduce their value. In our view, well-diversified portfolios reduce exposure to extreme weather events. We have factored the geographic diversity of the underlying portfolio into our credit analysis (see below).

For RMBS, social credit factors are generally considered above average because housing is viewed as one of the most basic human needs and conduct risk presents a direct social exposure for lenders and servicers. We review lenders' underwriting practices as part of our operational risk assessment and factor them into our credit analysis (see "Origination And Servicing" section below).

Given the nature of structured finance transactions, most have relatively strong governance frameworks that typically restrict what activities the special-purpose entity can undertake. We consider the risk-management and governance practices in place to be consistent with industry standards and our benchmark expectations.

Strengths and Weaknesses

Strengths

We have observed the following strengths in the transaction:

- The quality of the loan servicing provided by Pepper Money Ltd. S&P Global Ratings has assigned Pepper Money Ltd. a STRONG residential prime loan-servicer ranking, with a Stable outlook. The STRONG servicer evaluation reflects our view of Pepper Money Ltd.'s clearly defined business strategy, high-quality servicing standards, strong and experienced management team, and well-designed scalable technology platform (more detail is provided in the "Origination And Servicing" section).
- That for the class A1 notes, the credit support provided by note subordination far exceeds the level of credit support commensurate with a 'AAA (sf)' rating.

Weaknesses

Weaknesses identified with respect to the transaction are:

- That 46.5% of the loans in the pool have a current loan-to-value (LTV) ratio greater than 75%. S&P Global Ratings has increased the default frequency to capture this risk.
- That 49.9% of the loans in the portfolio are to investors. S&P Global Ratings assumes the default frequency on these loans to be higher to reflect the potential greater risk of default compared with loans for home purchases.
- That 13.5% of the loans in the pool are to self-employed borrowers. S&P Global Ratings expects self-employed borrowers to experience higher cash-flow variability and, thus, higher loan arrears, making them more susceptible to defaults should there be a downturn in the Australian economy. S&P Global Ratings assumes higher default frequencies for such loans.
- That 35.9% of the loans in the portfolio have interest-only periods of up to five years. The loans convert to fully amortizing after five years. Although this somewhat tempers refinancing risk, the interest-only feature can create a payment shock when the payments revert to fully amortizing over the remaining term of the loan. S&P Global Ratings has accounted for this by assuming a higher default probability for these loans.

Comparable Transactions

The closest comparable rated transaction is Pepper Prime 2022-2 Trust. The key differences between Pepper Prime 2023-1 Trust and Pepper Prime 2022-2 Trust are that for Pepper Prime 2023-1 Trust:

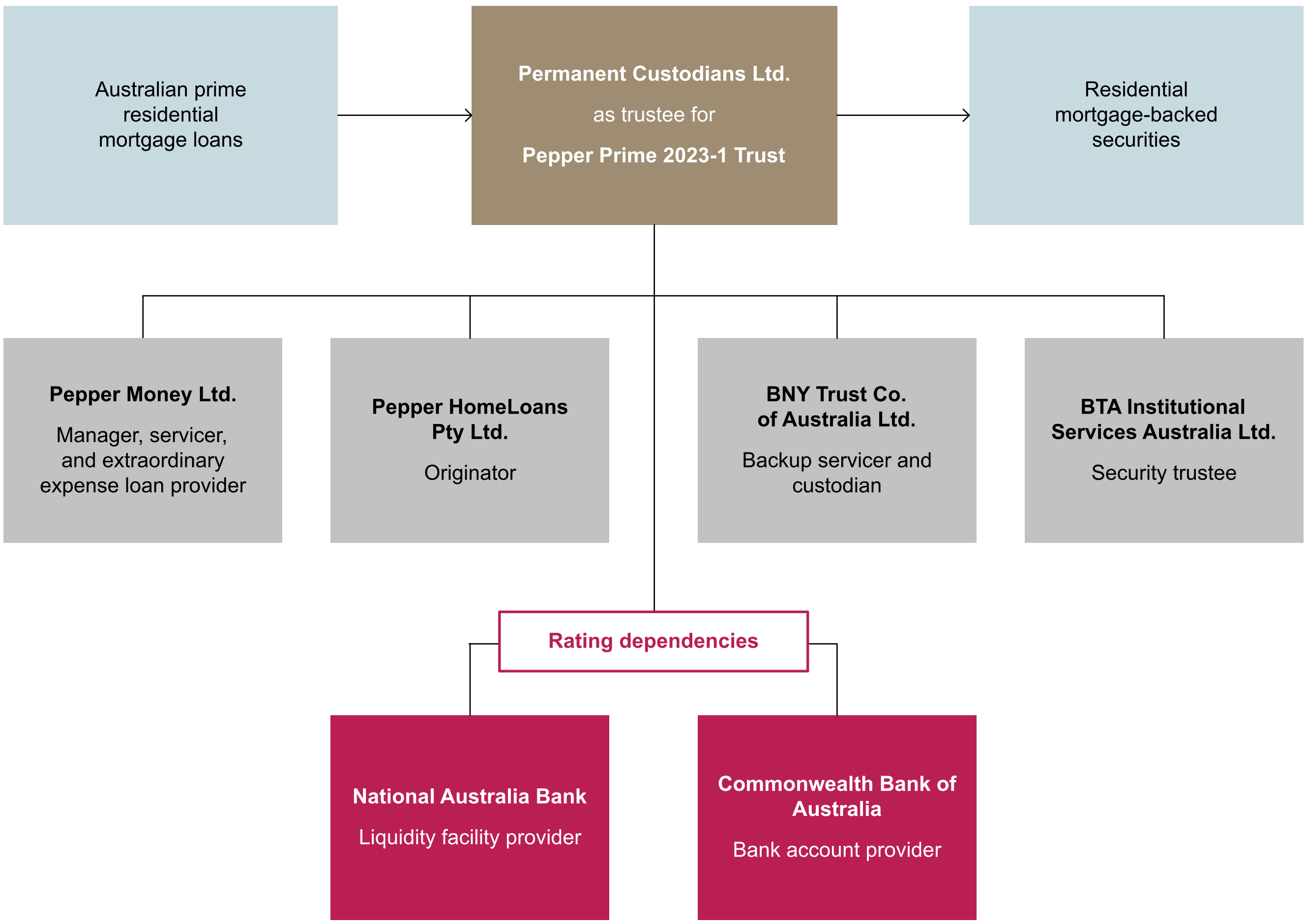
- There is no residual margin on class D, class E, and class F notes.
- The call option date is on or after the payment date on which the outstanding note balance is less than 15% of the initial note balance or the payment date in November 2028.

Transaction Structure

The structure of the transaction is shown in chart 1.

Chart 1

Pepper Prime 2023-1 Trust
Transaction structure



*Rating is derived from our rating on the parent entity.

We understand that transaction counsel will lodge the relevant financing statements on the Personal Property Securities Register in connection with the security interest.

Note Terms And Conditions

Interest payments

The notes are all floating-rate securities, with interest payable on the invested amount of the notes, unless the stated amount of a class of notes is zero, when no interest accrues. Interest payments are made sequentially to each class of notes. Coupon to the unrated class G noteholders ranks subordinate to the reimbursement of charge-offs to all other notes and ranks below the excess spread trapping mechanisms.

Step-up margins will apply to the class A1 and class A2 notes if the notes are not called on the call-option date.

Our ratings on all notes address the timely interest and ultimate principal repayment on the notes.

The trust manager can elect to call the notes in full at their invested amounts on or after the call-option date. The call-option date is the earlier of the payment date in November 2028 and the payment date on which the outstanding note balance is less than or equal to 15% of the initial balance.

Principal allocation

Principal collections--after application of principal draws, if necessary, to cover any income shortfalls or to fund redraws--will be passed through to noteholders on a sequential-payment basis.

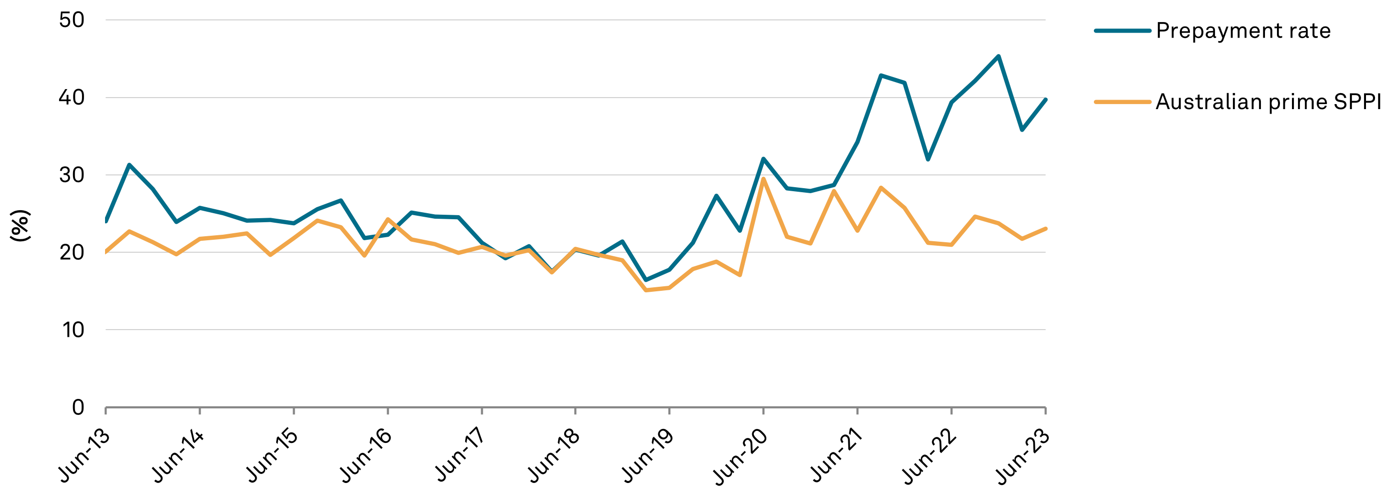
The transaction can convert to a pro-rata payment structure, in which principal would be allocated to each rated class (see "Pro-rata paydown triggers") if the principal step-down tests are met. In the pro-rata and sequential payment structures, payments to the class G notes will occur only after repayment of all the rated notes.

Given the pass-through nature of the notes, the actual date on which the principal amount of the notes will be fully repaid will be determined by the actual prepayment rate experience on the loan portfolio. As a result, the risk of mortgage prepayments is borne by the noteholders.

Chart 2 shows the prepayment rate for Pepper's securitized prime loan portfolios against Standard & Poor's Prepayment Index (SPPI), which is a measure of prepayment rates for Australian prime RMBS. The prepayment speeds encompass the unscheduled principal payments on the mortgage loans.

Chart 2

Pepper Homeloans Pty Ltd. Prime RMBS
Average loan portfolio prepayment speeds



Source: S&P Global Ratings.

Loss allocation

Current period losses will be covered by the excess spread reserve, to the extent available. Thereafter, charge-offs will be first allocated to the overcollateralization ledger, until its balance is equal to zero, followed by the class G notes until their stated amount is reduced to zero, followed by the class F, class E, class D, class C, class B, class A2, then the class A1 notes.

If charge-offs can be reimbursed throughout the life of the transaction, then the reinstatement will occur to each class of notes in the reverse order, with the exception of the overcollateralization ledger, which is not reimbursed.

Pro-rata paydown triggers

Provided certain performance triggers are met, principal repayments will occur on a pro-rata basis to all classes of notes, except for the class G notes. The triggers to allow pro-rata paydown are:

- The payment date falls on or after the second anniversary of the transaction's closing date.
- The subordination percentage for the class A1 notes is equal to or greater than 33%.
- Arrears greater than 90 days must not exceed 2% of the average of the aggregate outstanding loan amounts during the previous three months.
- The payment date is not on or after the first possible call-option date.
- There are no carryover charge-offs to any notes.

Rating-Transition Analysis

Scenario analysis: Property market value decline

S&P Global Ratings performed a scenario analysis to determine the potential impact on the ratings at transaction close if the values of every security property decreased by 10%. We applied a haircut of 10% to the original property values and increased LTV ratios for this impact. Note that this scenario does not take into account potential increases or decreases in the security property value compared to its original value, nor does it consider cash flow analysis and, therefore, the potential use of excess spread to cover losses. The implied credit assessments are set out in table 1.

Table 1

Minimum Credit Support For Credit Losses And Implied Credit Assessments Under The Scenario

Class	Minimum credit support for credit losses (%)	Implied credit assessment
A1	11.15	aaa
A2	11.15	a+
B	7.94	a-
C	5.01	bbb-
D	2.97	bb-
E	1.69	b
F	0.78	below b-

Origination And Servicing

We assess the quality of the origination, underwriting, and servicing of the loans as part of our credit analysis because it can affect the performance of the portfolio.

Pepper is a nonbank lender of residential mortgage loans to prime and nonconforming borrowers, originally established in 2000. In 2021, the Pepper group completed a corporate restructure, which separated the Pepper business in Australia and New Zealand from the rest of the world. Pepper Money Ltd. (Pepper Money) and its subsidiaries comprised the Australian and New Zealand business. Pepper Money then converted to a public company and changed its name to Pepper Money Ltd. from Pepper Group Pty Ltd. In addition to residential mortgage lending, Pepper offers auto lending as part of its suite of products.

Pepper originates and underwrites these prime loans under the same processes that it uses for the nonconforming product. Furthermore, prime loans are underwritten by the same credit assessment team that underwrites the nonconforming loans. The absence of lenders' mortgage insurance (LMI) on Pepper's mortgage loans demonstrates the critical role of Pepper's credit underwriting and security valuation standards as well as its loan servicing and collections management platforms and processes.

We have taken into account the role of brokers as introducers as well as the centralized approval process, regular hindsight reviews, and moderate level of exceptions to credit policy. Pepper's calculation of borrowers' repayment capacity takes into account a borrower's employment status, sources of income, other commitments, and living expenses. We have considered the interest-rate buffers and haircuts Pepper applies so we can assess the consistency and quality of Pepper's debt-serviceability assessment in our credit analysis.

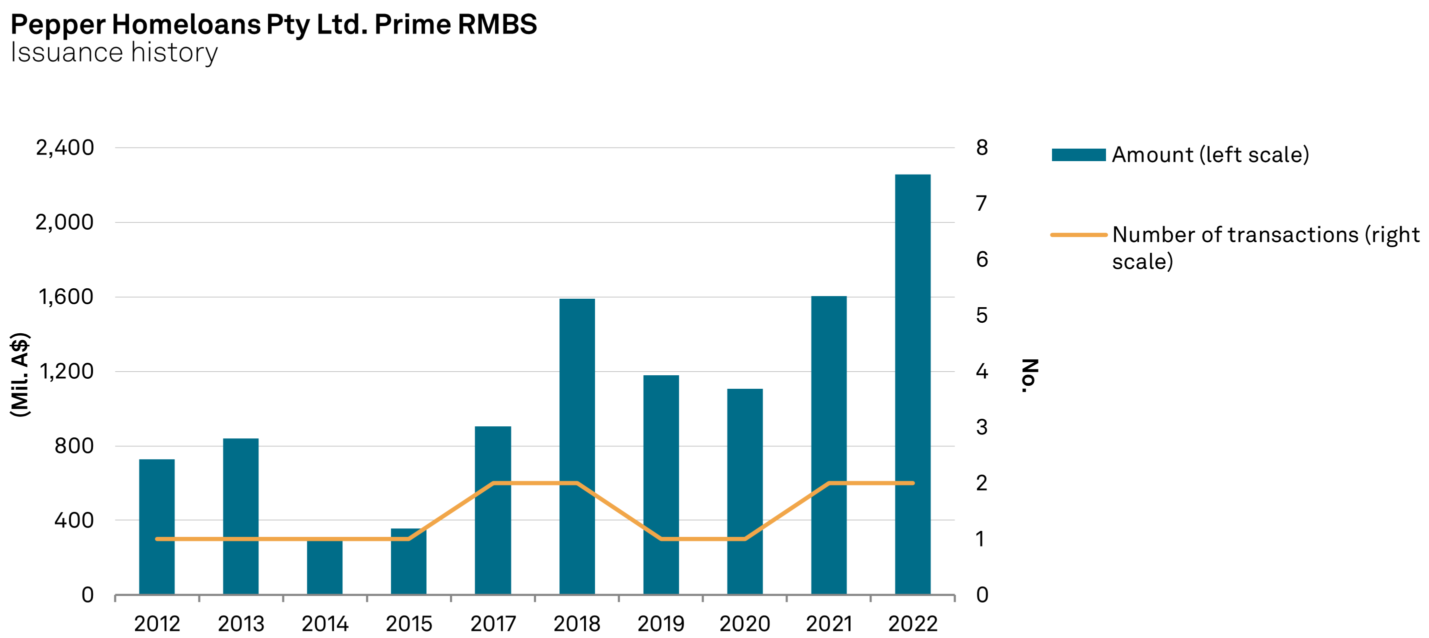
In determining the market-value decline assumption, we have factored in the type of valuation that was obtained when the loans were originated. All loans in the portfolio had a full valuation conducted at origination by a registered valuer. We believe this provides consistency and improves the quality of the valuation. Second valuations are also conducted on a random sample of 5% of loan applications. In addition, audit valuations are ordered for some of the larger loan sizes.

Pepper Money, which has a STRONG residential prime loan servicer ranking, conducts postsettlement servicing of the loan portfolio. The STRONG servicer evaluation reflects our view of Pepper Money's clearly defined business strategy, high-quality servicing standards, strong and experienced management team, and well-designed scalable technology platform. We have also taken into account Pepper Money's arrears management processes and policies as well as its historical arrears and loss performance to assess the quality of Pepper Money's servicing.

BNY Trust Co. of Australia Ltd. (BNY Trust) provides backup servicing to the loan pool, should Pepper be replaced as servicer. BNY Trust has authorization to access the daily backup tapes from Pepper's loan-servicing system, which is in an off-site storage location in Sydney.

This is Pepper's 15th issue of domestic RMBS backed by prime residential mortgage loans. The first three issuances were securitizations of prime residential-mortgage loan portfolios originated by GE. Chart 3 illustrates Pepper's prime issuance history, as rated by S&P Global Ratings. The issuance volume reflects note reissues, which is a feature of a number of RMBS issued by Pepper.

Chart 3

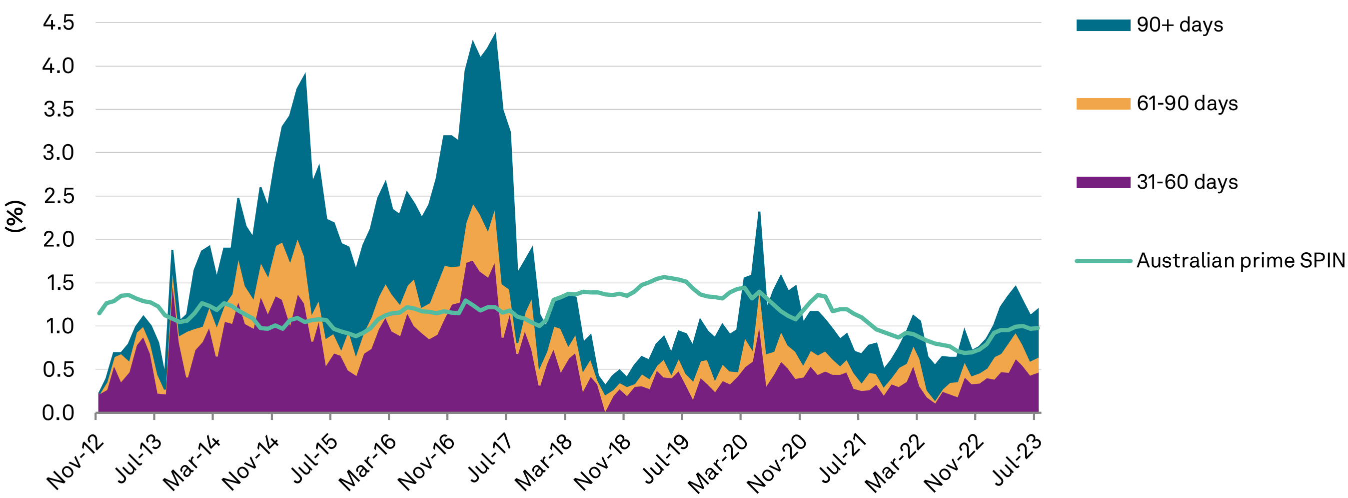


Source: S&P Global Ratings.

Chart 4 compares the level of arrears on Pepper's securitized prime mortgage loans, including GE Prime-originated, with the Standard & Poor's Performance Index (SPIN) for Australian prime mortgages. Pepper measures loan arrears on a "missed payments" basis. The spike in arrears around May 2020 was primarily driven by COVID-19 and the reporting of COVID-19 forbearance loans in arrears. The arrears have since decreased, following a correction in Pepper's COVID-19 forbearance loan reporting, in line with industry standards.

Chart 4

Pepper Homeloans Pty Ltd.
Performance of loans against the Australian prime SPIN



Source: S&P Global Ratings.

Credit Assessment

The portfolio consists entirely of full-documentation prime residential mortgage loans. This is a closed pool, which means no additional loans will be assigned to the trust after the closing date.

S&P Global Ratings' credit assessment is based on the current balance of the loans. Borrowers can redraw prepaid principal amounts up to the scheduled balance of the loan. Further advances are not permitted. S&P Global Ratings has increased the minimum level of credit support for the transaction to reflect borrowers' ability to redraw on their loans.

The pool is well diversified geographically throughout each Australian state and territory and by postcode. There are no state or postcode concentrations that exceed S&P Global Ratings' benchmark residential mortgage loan pool.

About 22.6% of the portfolio is secured over properties in nonmetropolitan areas. S&P Global Ratings adjusts the default frequency on loans in nonmetropolitan areas because loans in these areas historically have demonstrated a higher probability of default. We also have increased the recovery period for loans in these areas to reflect the lower demand for property in regional areas.

Approximately 36.7% of the loans in the portfolio are for refinance debt-consolidation purposes. S&P Global Ratings assumes a higher default frequency for such loans.

To calculate the minimum credit support levels, we compare the characteristics of the portfolio with an archetypical pool and apply multiples as a way to increase or decrease credit support levels to reflect higher or lower credit risk compared with the characteristics of the archetypical pool. The credit support levels comprise default frequency and loss severity. A summary of this calculation is shown in table 2. Table 3 lists the main default frequency characteristics that have deviated from the archetypical pool.

Table 2

Summary Credit Assessment

	AAA	AA	A	BBB	BB	B
Default frequency (%)	15.00	11.39	7.70	5.07	3.35	1.83
Loss severity (%)	39.25	36.15	33.11	28.93	23.81	19.02
Minimum credit support (%)	5.89	4.12	2.55	1.47	0.80	0.35
Assumptions						
Market value decline (%)	45.0	43.0	41.0	38.0	35.3	31.3
Weighted-average recovery period (months)	13.8	13.8	13.8	13.8	13.8	13.8
Interest rate through recovery period (%)	11.85	11.35	10.85	10.35	9.85	9.35

Table 3

Rating Default Multiples

Criteria	Default frequency multiple for total pool (x)
Nonmetro concentration	1.064
Borrower employment	1.056
Property occupancy	1.051
Loan-to-value	1.023
Seasoning	0.969

Note: Default multiples weighted by each loan's current balance.

Loan Pool Profile

The pool as of Aug. 31, 2023, is summarized in table 4. All portfolio statistics are calculated on a consolidated borrower basis.

Table 4

Loan Pool Characteristics

	Value of loans (%)
Current loan size distribution (A$)	
Less than or equal to 100,000	0.1
Greater than 100,000 and less than or equal to 200,000	2.2
Greater than 200,000 and less than or equal to 300,000	7.8
Greater than 300,000 and less than or equal to 400,000	14.9
Greater than 400,000 and less than or equal to 600,000	27.4
Greater than 600,000 and less than or equal to 800,000	18.5
Greater than 800,000 and less than or equal to 1,000,000	10.9
Greater than 1,000,000 and less than or equal to 1,500,000	16.7
Greater than 1,500,000	1.1
Current loan-to-value ratio (LTV) distribution (%)	
Less than or equal to 50	11.5
Greater than 50 and less than or equal to 60	11.2
Greater than 60 and less than or equal to 70	18.1
Greater than 70 and less than or equal to 80	38.2
Greater than 80 and less than or equal to 90	19.5
Greater than 90 and less than or equal to 95	1.4
Geographic distribution (by state)	
New South Wales and Australian Capital Territory	38.2
Victoria	27.0
Queensland	19.5
Western Australia	9.0
South Australia	5.4
Tasmania and Northern Territory	0.9
Geographic distribution (metro/nonmetro)	
Inner city	0.3
Metropolitan	77.1
Nonmetropolitan	22.6
Seasoning	
Less than or equal to six months	24.3
Six months – one year	25.7
1-2 years	28.7

Table 4

Loan Pool Characteristics (cont.)

	Value of loans (%)
2-3 years	4.7
3-4 years	1.0
4-5 years	9.0
Greater than five years	6.5
Principal amortization	
Fully amortizing	64.0
Interest-only for up to five years, reverting to fully amortizing	35.9
Occupancy	
Owner-occupier	50.0
Investor	50.0
Borrower employment	
Pay-as-you-go borrowers (full time, part time)	84.1
Pay-as-you-go borrowers (casual)	2.1
Self-employed borrowers	13.5
Other	0.3
Rate type	
Variable rate	100.0
Residency	
Australian resident	100.0
Loan documentation	
Full documentation	100.0
Loan purpose	
Purchase	63.3
Refinance for debt consolidation	36.7

Cash-Flow Analysis

Our cash-flow analysis shows that the transaction has sufficient income to support timely payment of interest and ultimate repayment of principal to the rated notes under various stress scenarios commensurate with the ratings assigned.

Liquidity assessment

If there are insufficient interest collections, then liquidity support to meet senior fees, expenses, and interest on the notes, excluding the class G notes, is first provided through the excess spread reserve, followed by principal draws, then the liquidity facility.

The liquidity facility will represent 1.5% of the initial aggregate amount of all the notes. This will amortize with the note balance, subject to a floor of A$1,125,000.

These liquidity mechanisms will not be available to meet interest shortfalls on the class B, class C, class D, class E, and class F notes if at any time that class has any unreimbursed charge-offs.

The class A1 and class A2 notes are at no time restricted from the use of liquidity support while the class G notes are excluded from required payments under the income waterfall, and hence, liquidity support.

Excess spread reserve

There will be an excess spread reserve account that traps available excess spread, subject to meeting certain performance conditions. This reserve is available to first cover senior expenses and interest shortfalls on the rated notes, then losses on the notes. The excess spread reserve balance initially will be nil. From the closing date until the call option date, all available excess spread will be trapped in the reserve account on each payment date up to a maximum limit of A$1,125,000 if any excess spread reserve trapping condition occurs. After the call option date, no excess spread will be trapped.

Overcollateralization amount

From the call-option date, all of the available excess income, minus the company tax rate, will be applied with principal collections through the principal waterfall. The overcollateralization is recorded in an overcollateralization ledger, where losses are allocated initially before being allocated to the notes (see "Charge-offs allocation"). We have given no credit to this in our cash-flow analysis due to its subordinate ranking in the income waterfall.

Extraordinary expense reserve

On the closing date of the transaction, Pepper will deposit an amount of A$150,000, to be held to cover any extraordinary expenses that might arise. This reserve will be maintained and topped up to A$150,000, where possible, through the life of the transaction.

Interest-rate risk

Although the current pool consists entirely of variable-rate mortgages, the transaction documents allow for the ability of existing variable-rate loans to convert to fixed rate if the conversion does not result in the fixed-rate loans exceeding 2% of the pool. Otherwise, those fixed-rate loans must be repurchased from the trust.

Cash-flow modeling assumptions

The key rating stresses and assumptions modeled at each rating level are:

- Analyzing and modeling the structure of the transaction to include all note balances and margins, trust expenses, liquidity mechanisms within the structure, the priority of payments for both income and principal, and loss mechanism, as described in the transaction documents.
- Default frequency and loss severity assumed at each rating level.
- Timing of defaults. S&P Global Ratings assumes most defaults would likely occur within the first few years of the transaction. We have run three default curve assumptions: a front-end default curve whereby most of the expected losses occur earlier in the first few years of the transaction's life, a base-case default curve, and a back-end default curve whereby losses occur later within the first five years of the transaction's life (table 5).
- Time to recovery of sale proceeds from defaulted loans. A key driver in the cash-flow model is the time it takes to foreclose and recover monies from the defaulted borrower. We have assumed a recovery period of 14 months.
- Loan prepayment rates. S&P Global Ratings has considered various prepayment rates when modeling the cash flows of the underlying mortgage loans to assess the impact on the ability of the trust to meet its obligations. S&P Global Ratings has modeled a low, constant, and high prepayment rate. The prepayment stresses assumed are shown in table 6. These rates include voluntary and involuntary (default) prepayments.
- Modeling the cash flows of the assets based on the characteristics of the underlying collateral pool, and the margin set on all loans. We have assumed 2% of the pool has a fixed interest rate.
- Interest rates, by varying the bank-bill swap rate curves at each rating level.
- A replacement servicer fee has been assumed should it be necessary for Pepper to be replaced as servicer.
- The sequential and pro-rata principal payment structure of the notes.

Table 5

Assumed Default Curves For Prime Loans

Month	Front-ended default curve (%)	Back-ended default curve (%)	Base-case default curve (%)
7	10		10
12	25	5	15
18		15	
24	30	25	25
36	20	25	25
48	10	15	15
60	5	10	10
72		5	

Table 6

Assumed Constant Prepayment Rates (CPR) For Prime Loans

Transaction seasoning	High CPR (%)	Low CPR (%)	Constant (%)
1-12 months	20	5	20
12-18 months	25	5	20
18-36 months	35	5	20
36+ months	40	5	20

Note: Total CPR shown is inclusive of voluntary and involuntary (defaults) prepayments.

Legal and Counterparty Risks

In our view, the issuer has features consistent with our criteria on special-purpose entities, including the restrictions on objects and powers, debt limitations, independence, and separateness.

The transaction will have counterparty exposure to CBA as bank account provider and NAB as liquidity facility provider. The documentation of these roles requires replacement and/or posting of collateral if our ratings on these entities fall below certain levels; these mechanisms are consistent with S&P Global Ratings' counterparty criteria.

Issuer Disclosure

The issuer has not informed S&P Global Ratings Australia Pty Ltd. whether the issuer is publicly disclosing all relevant information about the structured finance instruments that are subject to this rating report or whether relevant information remains nonpublic.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
- Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance, Oct. 18, 2019
- Criteria | Structured Finance | General: Counterparty Risk Framework: Methodology And Assumptions, March 8, 2019
- Legal Criteria: Structured Finance: Asset Isolation And Special-Purpose Entity Methodology, March 29, 2017
- Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions, Oct. 9, 2014
- Criteria | Structured Finance | RMBS: Assumptions: Australian RMBS Postcode Classification Assumptions, July 10, 2013
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction

Accounts, May 31, 2012

- Criteria | Structured Finance | RMBS: Australian RMBS Rating Methodology And Assumptions, Sept. 1, 2011
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Structured Finance | RMBS: Methodology And Assumptions For Analyzing The Cash Flow And Payment Structures Of Australian And New Zealand RMBS, June 2, 2010
- Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment, May 28, 2009

Related Research

- 2023 Outlook Assumptions For The Australian RMBS Market, Jan. 6, 2023
- An Overview Of Australia's Housing Market And Residential Mortgage-Backed Securities, Nov. 28, 2022
- ESG Industry Report Card: Residential Mortgage-Backed Securities, March 31, 2021
- Australian Prime And Nonconforming RMBS: What's The Difference? Nov. 17, 2019
- Australia And New Zealand Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, April 17, 2017
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- RMBS Performance Watch: Australia, published quarterly
- RMBS Arrears Statistics: Australia, published monthly

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