



HD **Moody's: Australian auto ABS performance stable in August; RMBS performance improved**

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Moody's Investors Service says the performance of Australian auto ABS **transactions** was stable in August 2014 compared with July 2014, as delinquencies in excess of 30 days remained at 1.0%.

As for the performance of Australian prime RMBS deals, it improved in August 2014 compared with July 2014, as seen by delinquencies in excess of 30 days falling to 1.3% from 1.4%.

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In addition, the performance of Australian prime RMBS deals compares favorably with other markets. For example, the 60-day-plus delinquency rate in Australia was at 0.7% in August 2014, compared with over 5% in US RMBS deals during the same period.

Moody's conclusions are contained in its just-released report titled "Global Structured Finance Collateral Performance Review."

Moody's report says its outlook on the performance of Australian ABS and RMBS **transactions** remains stable, despite an expected incremental rise in delinquencies.

"Our stable outlook is underpinned by our economic forecasts for a modest GDP growth in Australia of 2.5%-3.5%, an ongoing low cash rate of around 2.5%, and a broadly stable unemployment rate of 5.5%-6.5%," says Noirit Zaman, a Moody's Associate Analyst.

Subscribers can access the report at:

http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF220325

ABOUT MOODY'S GLOBAL STRUCTURED FINANCE COLLATERAL PERFORMANCE REVIEW REPORT

Moody's Global Structured Finance Collateral Performance Review Report is updated monthly and covers the collateral performance of various structured finance sectors located globally.

The report features typical aggregate performance metrics, such as delinquencies and losses, as well as sector-specific metrics that include **residential** and **commercial property** prices, loans in special servicing, refinancing profiles, average WARF levels, senior OC levels, payment rates, and excess spread. The underlying data is also included. The metrics are accompanied by sector commentary and outlooks, and projected losses by vintage where applicable.

The Australian data focuses on:

- Australian Auto ABS
- Australian Prime RMBS
- Australian Home Prices

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