FitchRatings

Structured Finance

Prime RMBS
Australia
Index Report

The Dinkum Index — Q310

Fitch Ratings' Quarterly Australian Residential Mortgage Performance Report

Analysts

James Zanesi
+61 2 8256 0306
james.zanesi@fitchratings.com

Natasha Vojvodic
+61 2 8256 0350
natasha.vojvodic@fitchratings.com

Kim Bui
+61 2 8256 0340
kim.bui@fitchratings.com

Investor Relations
Vickie Brumwell
+61 2 8256 0305
vickie.brumwell@fitchratings.com

Key Points

- Arrears have stabilised due to a change in index constituents; nevertheless, households have demonstrated some modest stability in performance.
- Low-doc borrowers have experienced the worst performance and the increase in mortgage payments has had an impact on affordability. In Q310, the Prime Low-Doc Index recorded a new historical high.
- The number of submitted claims to LMI has increased over the last quarter: Fitch-rated Prime RMBS have experienced 40 new claims amounting to AUD3.1m.

Related Research

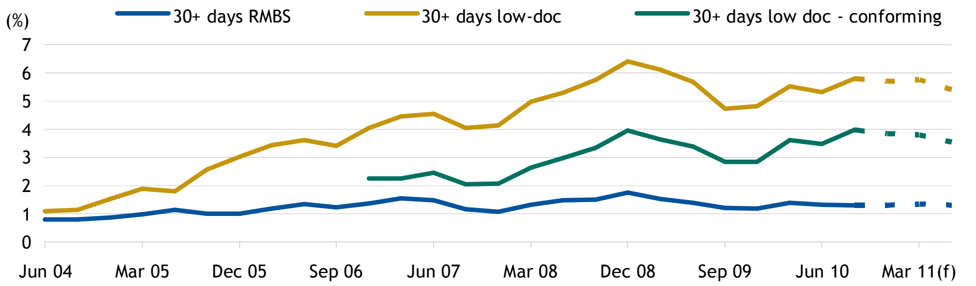
- *Australian Mortgage Delinquency by Postcode - 30 September 2009 (December 2009)*
- *Australian Structured Finance 2010 Outlook (February 2010)*

Summary: Stability for 2010 and Hope for 2011

The recent three consecutive increases in interest rates by the Reserve Bank of Australia (RBA) — which brought cash rates to 4.5% in May 2010 — have, against expectations, only marginally impacted borrowers. Households have therefore shown a remarkable ability to withstand the increase in mortgage payment as the interest rate shock was mainly limited to the most vulnerable borrowers (eg low documentation (low-doc) and self-employed borrowers).

Fitch Ratings' Dinkum Index highlights that, on average, arrears in the Prime RMBS sector decreased to 1.30% in Q310 from 1.32% in Q210. However, this improvement is actually based on technical factors and is not consistent with real-world results: specifically, the decrease in arrears is due to the inclusion of new constituents with lower than average arrears and the fact that a considerable portion of loans in arrears for more than 90 days have migrated into claims, as properties have been sold and loans settled.

The Fitch Dinkum Index



Dotted lines represent Fitch's forecasts (f)
Source: Fitch

Excluding called and newly inserted transactions, the Index would have experienced an increase in arrears to 1.37% in Q310 (versus 1.33% in Q210). Nevertheless, while it is true that the "adjusted" Dinkum Index shows an increase in delinquencies, it is also true that the impact of interest shocks on borrowers has been limited and lower than forecast. The picture is therefore not as gloomy as expected and prime borrowers have shown a strong ability to withstand increasing mortgage rates.

Moreover, the impact of rising rates on household affordability has been mainly limited to the most vulnerable borrowers: according to Fitch's Dinkum Low-Doc Index, prime low-doc borrowers have suffered most, recording overall arrears at 3.97% in Q310 and setting a new quarter-end record above the previous 3.95% in December 2008. Low-doc non-conforming borrowers continued to experience the highest level of arrears on average. In September 2010, Fitch's Dinkum Low-Doc Index recorded arrears in the order of 18.94% in the non-conforming sector: practically one borrower out of five is still behind in their scheduled payments.

It is Fitch's view that we will see a slight stabilisation in delinquencies at the end of 2010, although arrears in Q111 are likely to show the usual seasonal jump, due to Christmas spending. In November, the RBA raised cash rates by 25 basis points (bp) to 4.75%; banks have followed, with increases above the RBA rate, bringing the standard variable rate (SVR) to 7.8% (approximately). The actual average SVR is closer to pre-crisis levels, when the cash rate was 6.00%. While it is true that banks' cost of capital has strongly increased (as has interest on deposits) and that some banks have improved certain product features (eg eliminating exit fees), the question on everybody's mind is what would happen if cash rates further increased, ultimately reaching the pre-crisis level of 6.00%-6.50%.

Assuming the current margin between the average SVR and cash rates would remain the same, the average SVR would jump to approximately 9.00%-9.50% area, ie as high as end-2008, when the Dinkum recorded the highest level of delinquencies in the prime RMBS market.

This scenario is however unlikely to occur in the short term; and it is Fitch's view that households are able to withstand the current level of SVR, which stand still slightly below average historical levels. That said, further interest rate hikes might temporarily affect borrowers, especially the most vulnerable classes, with low-doc mortgages more likely to be more affected.

However, Fitch's view is that the interest rate shock will not be permanent and the majority of borrowers in arrears are expected to adjust their spending and cure their missed payments in the medium term. Moreover, the properties securing 90+ days delinquent loans are expected to be sold over time, directing flows to noteholders and in turn reducing overall delinquency levels. While this might take several months, a strong adjustment in performance in the next few quarters is unlikely: the adjustment in arrears will be mitigated by a further cash rate increase of 25bp in November, while Christmas spending in December is expected to negatively impact performance in Q111. This might delay an eventual readjustment in delinquencies until Q211. However, it is too early to anticipate detailed forecasts about Q211, as eventual developments in the monetary policy, the housing market and the overall economy may yet alter performance.

Currently, Fitch does not see any specific concern for the Australian Prime RMBS market: employment, serviceability and house price levels are satisfactory and the Australian economy is strong.

According to the Australian Bureau of Statistics (ABS), the Australian unemployment rate increased from 5.1% in September 2010 to 5.4% in October 2010, indicating that the positive trend in employment rates is now softening. However, this is in line with Fitch's expectations: Fitch's sovereign analysts expect unemployment to remain at 5.3% in 2010, falling to 5.0% in 2011. As already mentioned, this is a less gloomy scenario than that painted at the end of 2009 and Fitch therefore does not expect unemployment to disrupt returning stability by year-end.

According to ABS data, house prices in the eight capital cities are stabilising, recording a quarter-on-quarter (qoq) increase of 0.1% in September. Although still positive, the increase in quarterly house appreciation is reducing for the third time in a row. There is still uncertainty as regards whether the recent housing appreciation in Australia represents a bubble ready to burst. Given the significant market commentary surrounding the sustainability of continued rising residential property prices in Australia, Fitch is currently conducting a stress test analysis involving different scenarios of varying property price declines (for more information please refer to "*Fitch to Stress Test the Australian Mortgage Market*", dated 29 September 2010).

As mentioned in the last Dinkum report, recent house price appreciation has helped boost recoveries on those properties which proceed to default. Despite increasing inflation and house price appreciation, the average lenders' mortgage insurance (LMI) claim has stabilised between AUD75,000-AUD80,000 during the last 18 months. However, the number of claims has increased, especially in the last quarter, indicating more properties are being successfully sold. Fitch has observed that losses tend to be limited — or in some cases non-existent — especially for well-seasoned mortgages. The agency expects this trend will continue through Q410 and that 90+ arrears will decrease as properties are sold.

Collateral Performance Summary

	Q310	Q210
Dinkum index		
No. of transactions	78	75
Total current collateral (AUDm)	38,763	36,742
30-59 days delinquency ratio (%)	0.60	0.59
60-89 days delinquency ratio (%)	0.22	0.24
90+ days delinquency ratio (%)	0.48	0.50
30+ days delinquency ratio (%)	1.30	1.32
Dinkum Index - low-doc		
No. of transactions	103	109
Total current collateral (AUDm)	57,228	64,885
Conforming low-doc (%)		
30-59 days delinquency ratio	1.59	1.26
60-89 days delinquency ratio	0.64	0.64
90+ days delinquency ratio	1.74	1.59
30+ days delinquency ratio	3.97	3.49
Non-conforming low-doc (%)		
30-59 days delinquency ratio	5.53	5.68
60-89 days delinquency ratio	3.08	3.15
90+ days delinquency ratio	10.33	9.34
30+ days delinquency ratio	18.94	18.17
Total low-doc (%)		
30-59 days delinquency ratio	2.79	1.81
60-89 days delinquency ratio	0.94	0.95
90+ days delinquency ratio	2.07	2.55
30+ days delinquency ratio	5.79	5.32

Source: Fitch

Index Methodology

Two deals have been removed from the index: Crusade Global Trust No. 1 of 2003 and APOLLO Series 2003-2 Trust were called during the last quarter and therefore are not part of the Dinkum Q310. Five new deals have been added since the last Dinkum report (Illawarra Series 2010-1 Trust; Progress 2010-1 Trust; Series 2010-1 Harvey Trust; Series 2010-1 Swan Trust; and SMHL Securisation Fund 2010-1). The size of the portfolio on which the prime index is based increased in Q310 to AUD38.8bn.

The changes in the constituents have strongly impacted the Dinkum Index. The two transactions which have been called, and therefore excluded from the Index, had 30+ days arrears of 0.87% while the five newly included deals had a lower level of 30+days arrears (0.43% as of September 2010). Moreover, the newly inserted deals lowered overall arrears, due to their considerable weight in the Index (6.02% of the total collateral in Q310). The transactions that were also part of the Dinkum Index in Q210 have experienced an overall increase in arrears to 1.37% in Q310 (from 1.33% in Q210).

A total of 103 transactions were included in the Dinkum Low-Doc Index in Q310. The total outstanding amount of prime and non-conforming transactions where low-doc loans represent fully or partially the collateral pool has fallen to AUD57.2bn, from AUD64.9bn in Q409; the total amount of low-doc collateral also decreased over the same period, to AUD8.2bn from AUD9.0bn. The decrease in collateral balance has not driven the increase in arrears over the last quarter.

With regards to call dates, effective 1 January 2008, the Australian Prudential Regulatory Authority (APRA) limited the circumstances in which an Australian deposit-taking institution (ADI) could make date-based calls to repurchase exposures from a securitisation. “Clean-up calls” are only allowed when the outstanding amount has amortised to 10% or less. As a result, a number of ADI transactions have gone beyond their date-based calls and have eventually been called when the outstanding amount has amortised below 10%.

Interest Rates

Fitch's Dinkum 30+ Days Index shows arrears decreased again in Q310, in spite of the three consecutive cash rate hikes by the RBA ending in May this year. However, as mentioned above, the stabilisation in the Index is merely technical and has been influenced by a change in constituents. The interest rate hikes have however impacted households, especially those in a more fragile financial situation (eg low-doc and non-conforming borrowers).

While market participants expected a hike in cash rates for October, the RBA increased interest rates in the following month by 25bp, bring the cash rate to 4.75%. The RBA has stated that, as the Australian economy is experiencing "a large expansionary shock from the high terms of trade at a time when there are relatively modest amounts of spare capacity", a raise in interest rates was required to keep inflation consistent with the target over the medium term.

Macroeconomic Outlook

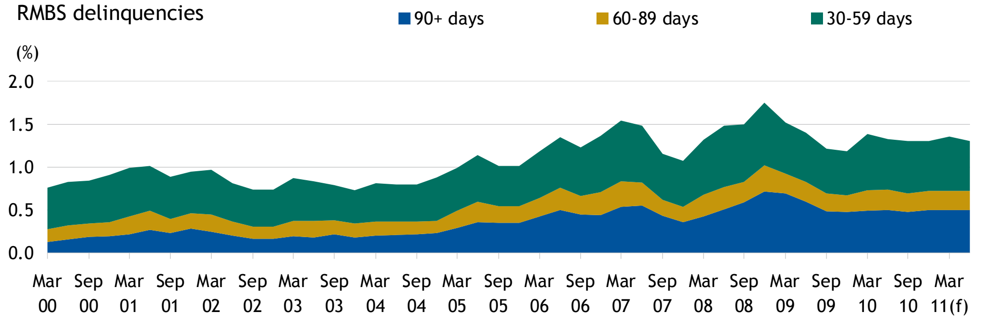
As unemployment, interest rates and global liquidity stabilise, Fitch does not expect an increase in arrears at the end of 2010. Any long-term impact is unlikely as borrowers are still currently paying less than pre-2008 levels. Therefore, a long-term adjustment in arrears is expected, although it may depend on eventual monetary policies in 2011. Nevertheless, Christmas spending might temporarily impact Q111 performance.

According to ABS, the Australian unemployment rate increased from 5.1% in September to 5.4% in October, suggesting the positive trend in employment rates is now softening. While it is true that unemployment levels remains above the 2005-08 average, they are still better than one year ago. Fitch believes the current unemployment rates are overall satisfactory and the recent increase does not represent a concern for arrears in Q410. Moreover, the increase in interest rates follows a large expansionary shock in the Australian economy and current interest rates are still more favourable than in 2008. Borrowers have also demonstrated a degree of stability in recent years.

Prime RMBS Delinquencies

The Fitch Dinkum Index

RMBS delinquencies



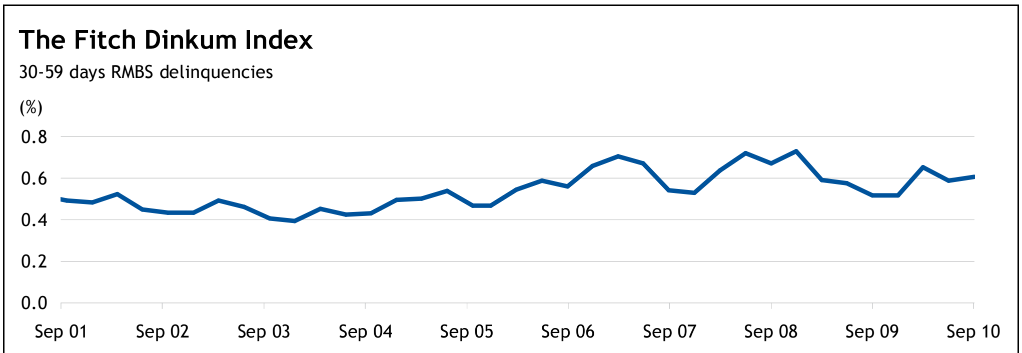
Source: Fitch

The Fitch Dinkum Index showed a stabilisation in arrears during Q310, with overall 30+ days delinquencies decreasing to 1.30% in September from 1.32% in June. 90+ days arrears stabilised at 0.48% of the total collateral backing Fitch-rated transactions: this is the lowest historical level since March 2008. 60-89 days delinquencies also slightly decreased by 2bp to 0.22% in Q310 from 0.24% in Q210.

On the other hand, 30-59 days delinquencies slightly increased to 0.60% in September from 0.59% in June. As already mentioned in the "*Index Methodology*" section, excluding the called and newly inserted deals, the Dinkum Index would have experienced an overall increase in arrears to 1.37% in Q310 (from 1.33% in Q210).

30-59 Days Delinquencies

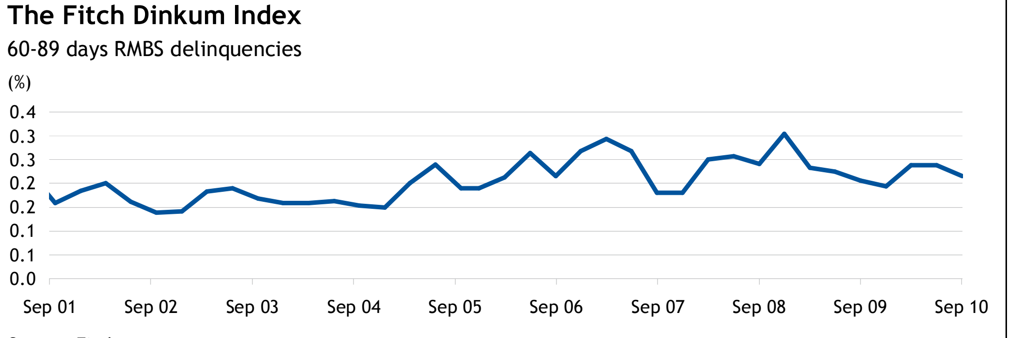
The Fitch Dinkum 30-59 Days RMBS Index (the Dinkum 30) increased to 0.60% in Q310, up 1bp from 0.59% in Q210. The current level and volatility of 30-59 days delinquencies are still in line with historical levels and resemble the pre-crisis environment. Excluding the called and newly inserted transactions in Q310, the Dinkum 30 would have increased to 0.64% in Q310, from 0.59% in Q210. This indicates that an interest shock has already — albeit modestly — impacted households. Fitch expects the Dinkum 30 to stabilise in Q410 and there are no particular reasons for concern.



Source: Fitch

60-89 Days Delinquencies

The Fitch Dinkum 60-89 Days RMBS Index (the Dinkum 60) improved to 0.22% in Q310, from 0.24% in Q210. Current levels are in line with historical values and remain some way off the 0.30% peak seen in Q408. Fitch does not expect volatility in the 60-89 days delinquencies bucket in the next quarter.

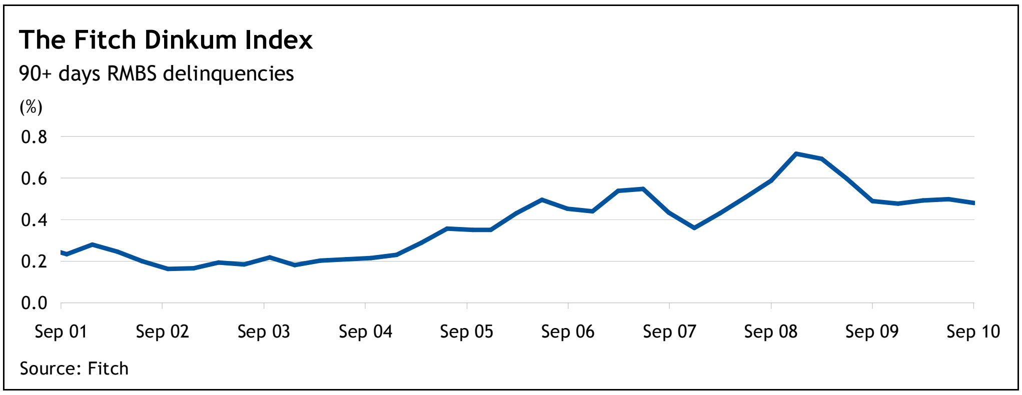


Source: Fitch

90+ Days Delinquencies

The Fitch Dinkum 90+ Days RMBS Index (the Dinkum 90+) decreased to 0.48% in Q310 from 0.50% in Q210, backing the process returning to Q409 levels. Severe delinquencies materialised in 2008 following the liquidity crunch; in the current scenario of stable house prices, a strong economy and stable employment, it is very unlikely 90+ days delinquencies will peak again over upcoming quarters. Rather, 90+ days delinquencies are more likely to decrease over the next few quarters, as 90+ days arrears will move into foreclosures and claims. In this Q310 there has been a strong reduction in 90+ days arrears, but a considerable increase in submitted claims to LMIs. It is Fitch's view that this trend will continue in the short to medium term.

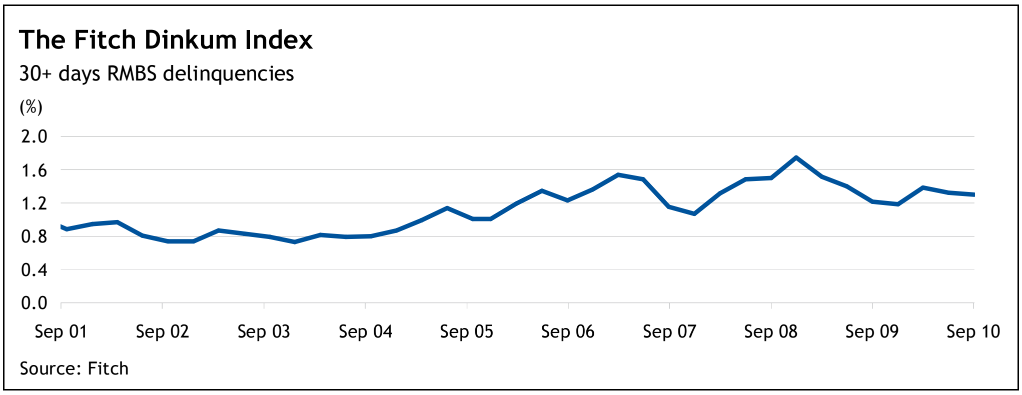
From a transaction point of view, a gradual movement from 90+ days arrears into claims is not necessarily a negative factor, as noteholders will benefit from incoming cash flows. Moreover, a gradual distribution of losses means that excess spread is more beneficial to the transaction, as excess income is likely to cover for eventual losses on submitted claims, mitigating the impact on outstanding notes.



30+ Days Delinquencies

Overall, the Fitch Dinkum 30+ Days RMBS Index (the Dinkum 30+) decreased slightly to 1.30% in Q310 (from 1.32% in Q409). Fitch anticipated a temporary interest rate shock on borrowers, as had been the case for the three consecutive interest rate hikes in Q409; however, this did not emerge (although the improvement is mainly technical, see section "*Index Methodology*").

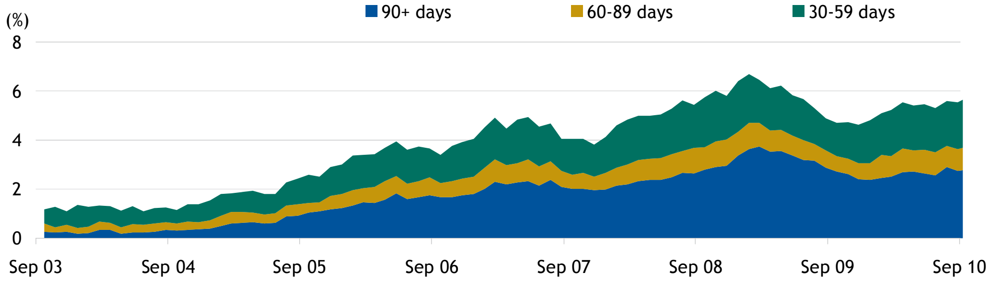
Nevertheless, the picture for Q310 is not as gloomy as expected: deterioration remains limited and households in the prime sector have proven their ability to withstand a rise in their mortgage payments by 75bp.



Low-Doc Delinquencies

While the increased pressure on households has been "masked" in the Dinkum 30+ — thanks to the change in constituents — the Fitch Low-Doc Index (the Dinkum Low-Doc) has registered a strong increase in low-doc arrears, proving that these borrowers have indeed felt the 75bp increase in cash rates. Low-doc arrears levels started to improve at the beginning of 2009, but since Q409 arrears have again started to increase: the 30+ days low-doc arrears level rose to 5.79% in Q310, increasing 47bp from 5.32% in Q210. This is currently the highest level since May 2009.

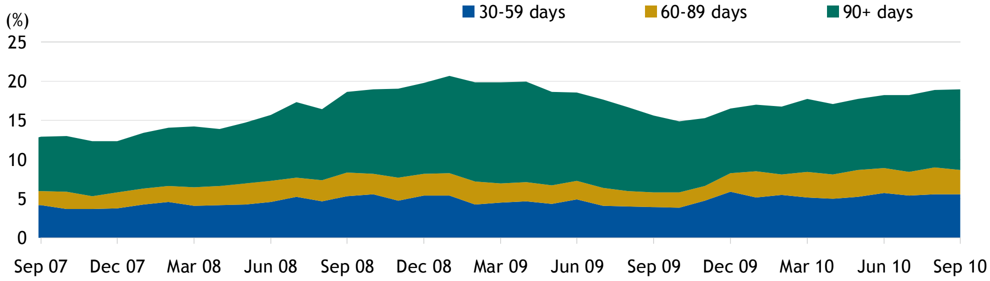
The Fitch Dinkum Index
Low-doc delinquencies



Source: Fitch

Fitch has separated reduced-documentation conforming mortgage delinquencies from reduced-documentation non-conforming mortgage delinquencies. Non-conforming low-doc mortgages currently represent just 12.2% of all low-doc loans securitised in Australia (versus 13.9% in Q210). As mentioned in previous reports, the decreasing portion of non-conforming loans in the low-doc market is a trend that is likely to continue, at least in the short to medium term. Non-conforming low-doc loans — which typically have significantly higher loan-to-value (LTV) ratios — usually have delinquency levels more than three times higher than conforming low-doc loans. However, as performance in the overall market deteriorates, the divergence between conforming and non-conforming arrears increases. Currently, non-conforming low-doc pools are experiencing 4.7 times the level of 30+ days arrears of conforming pools.

The Fitch Dinkum Index
Non conforming low-doc delinquencies



Source: Fitch

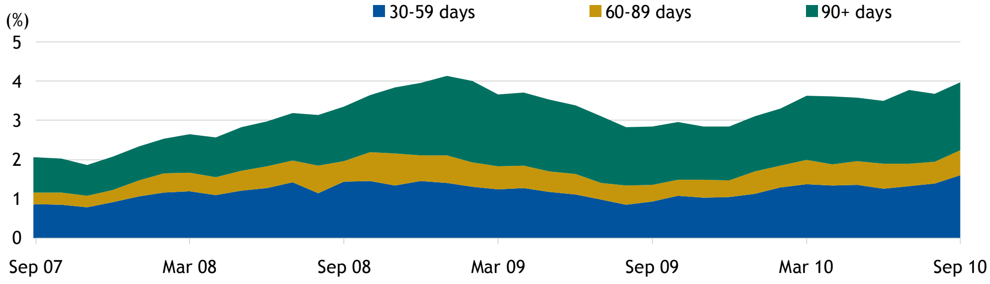
Non-conforming low-doc 30+ days delinquencies increased to 18.94% in Q310, up 77bp from Q210. The reduction in the low-doc conforming pool has marginally contributed to a pick up in 30+ days arrears as a percentage; although there has been a slight deterioration in 2010, current levels are still lower than at the end of 2008.

Fitch anticipated low-doc conforming loans would have experienced a strong degree of deterioration and prime low-doc borrowers have experienced just that. Arrears for these borrowers stood at 3.97% in September (versus 3.49% in June 2010), setting a new quarter-end record high above the previous 3.95% in December 2008. While 60-89 days delinquencies remained stable overall, 30-59 days and 90+ days arrears increased slightly (from 1.26% and 1.59% in June 2010 to 1.59% and 1.74% in September 2010 respectively). This indicates that low-doc borrowers were under pressure in Q310, probably due to the higher level of interest rates.

Prime borrowers are expected to react quickly to interest rate shocks and cure their missed payments in the medium term. It is uncertain whether interest rate shocks on low-doc borrowers will have a more permanent affect, as such borrowers may take longer to adjust their spending habits and cure their missed payments. This could take several months and a strong adjustment in performance is unlikely in the next few quarters. The further cash rate increase of 25bp in November, coupled with Christmas spending in December, are expected to offset any positive effect of an eventual adjustment in spending over the next two quarters.

The Fitch Dinkum Index

Conforming low-doc delinquencies



Source: Fitch

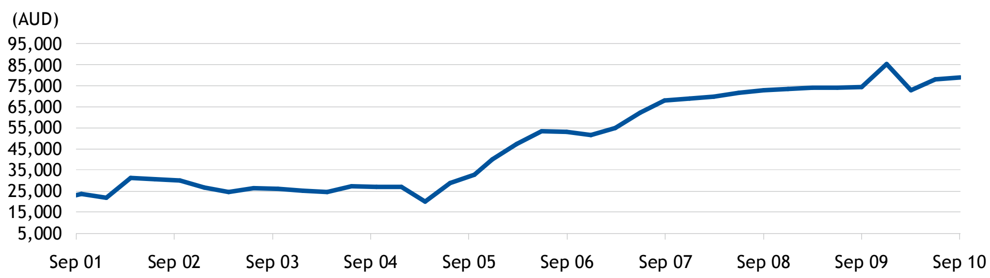
Lenders' Mortgage Insurance (LMI) Claims

LMI offers an extra level of protection for conforming loans, where losses ensue following the sale of the underlying collateral. As of the time of writing, there were no rating actions on LMI providers; therefore, Fitch did not experience the same degree of rating actions on subordinated conforming notes as was the case in 2009.

The Fitch Dinkum LMI Index (the Dinkum LMI) shows the loss rate for prime/conforming transactions. The trend of stable LMI claims continued through 2010, although current levels are below the peak recorded in Q409. As of September 2010, the average LMI claim was AUD78,743.

The number of claims has significantly increased during the last quarter. Fitch's rated prime RMBS transactions experienced 40 new claims during Q310, totalling approximately AUD3.1m (a 3.9% increase in cumulative claims over the last quarter.)

Average LMI Claim



Source: Fitch

For a claim on LMI to materialise, the loan must first default and then, upon foreclosure, proceeds must be insufficient to repay the loan. Fitch's analysis for Australian RMBS transactions takes into account the possibility of a sharp market value decline and considers current and near-term performance projections to be well within the modelled scenarios.

Given the current strong housing market, the agency does not expect such values to change in the near term. In the event of falling house prices, the average LMI claim should increase strongly.

About the Dinkum Index

Fitch's Dinkum Index has been designed to enable investors to track the arrears and LMI performance of the mortgages underlying Australian RMBS. Separate indices are shown for all Fitch-rated Australian conforming (prime) RMBS, as well as the delinquency performance of low-doc mortgages. Each index uses a weighted average, based on current collateral for the RMBS and low-doc indices and initial collateral for the Dinkum LMI.

Transactions are added to the indices approximately six months after issue, to allow some seasoning to occur (with the exception of the Dinkum Low-Doc, where transactions are included as soon as they are released) and are removed once fully redeemed.

The data for the Dinkum Low-Doc covers approximately 95% of all Australian publicly issued term RMBS transactions (where the underlying pool contains at least some element of reduced or low-doc mortgages). Data are captured from both the conforming and non-conforming sectors.

LMI claims are the amounts claimed by servicers from LMI providers as a result of principal shortfalls on loans where the contracts have been terminated and the underlying collateral liquidated.

Individual Deal Performance

The following sets out the performance data for each deal used to construct the indices, as reported to Fitch at 30 September 2010 (or the nearest available date). The agency does not audit this data.

The delinquency ratios show the current balance of the loan accounts in arrears for the relevant period, expressed as a percentage of the transaction's total current principal collateral balance.

Total 30+ days delinquencies ranged between a low of 0.00% and a high of 8.02% (for the Series 2005-2(S) Torrens Trust). The arrears for Series 2005-2(S) Torrens Trust have increased considerably over the last quarter. As of October, 30+ days arrears had further increased to 8.87%. The transaction has been reviewed recently and Fitch has affirmed all rated notes.

The claims amount shows the total cumulative claims against LMI for all deals up to the date the data was provided. This amount is then expressed as a ratio of the maximum initial collateral level of the portfolio, ie at closing or after pre-funded purchases. Several deals have had no claims and the highest claims ratio is 1.33% (Interstar Millennium Series 2006-4H Trust).

Among the transactions that have experienced a considerable increase in claim amount during Q310 are Series 2005-3(E) Torrens Trust (AUD560,410), FirstMac Bond Series 1E-2006 Trust (AUD484,360) and Series 2006-1(E) Torrens Trust (AUD224,940).

Appendix

Individual Deal Data

Issue name	(AUD) Initial housing pool	Current housing pool	(%) 30-59 days	60-89 days	90+ days	Total 30+	Total 30+ AUD amount	No. claims	Claims ratio (%)
AIMS 2004-1 Trust	585,984,108.00	78,303,871.77	0.26	0.00	0.39	0.65	508,975.17	15	0.10
AIMS 2005-1 Trust	400,000,000.00	97,001,146.05	0.00	0.00	1.68	1.68	1,629,619.25	23	0.32
AIMS 2007-1 Trust	345,687,557.00	140,485,433.13	0.00	0.26	0.91	1.17	1,643,679.57	25	0.72
Apollo Series 2007-1E Trust	2,501,000,000.00	962,455,274.00	0.54	0.33	0.34	1.21	11,645,708.82	6	0.02
Apollo Series 2009-1 Trust	1,478,000,000.00	1,118,955,980.00	0.42	0.12	0.14	0.68	7,608,900.66	0	0.00
Challenger Millennium Series 2007-1E Trust	1,652,270,136.00	962,269,737.89	0.61	0.32	0.44	1.38	13,290,940.60	71	0.34
Challenger Millennium Series 2007-2L Trust	894,712,600.00	380,011,714.95	1.28	1.05	1.41	3.74	14,218,373.27	9	0.10
Challenger Millennium Series 2008-1 Trust	432,877,787.00	289,542,348.24	0.00	0.36	0.00	0.36	1,050,460.94	0	0.00
Challenger Millennium Series 2008-2 Trust	824,100,000.00	577,075,801.63	0.16	0.03	0.13	0.32	1,819,404.68	1	0.00
Challenger Millennium Series 2009-1 Trust	625,778,317.00	482,223,877.24	0.11	0.16	0.13	0.41	1,962,316.26	1	0.01
Crusade Euro Trust No. 1E of 2006	2,093,377,056.00	781,815,080.80	0.79	0.34	0.37	1.50	11,727,226.21	13	0.07
Crusade Euro Trust No. 1E of 2007	2,221,307,737.00	1,065,067,050.52	0.96	0.25	0.16	1.37	14,591,418.59	8	0.03
Crusade Global Trust No. 1 of 2005	2,546,977,095.00	586,975,589.00	1.22	0.37	0.40	1.99	11,680,814.22	8	0.02
Crusade Global Trust No. 1 of 2006	3,090,762,748.00	985,854,989.88	0.99	0.27	0.40	1.66	16,365,192.83	18	0.05
Crusade Global Trust No. 1 of 2007	3,653,000,000.00	1,618,364,091.81	1.27	0.26	0.27	1.80	29,130,553.65	12	0.02
Crusade Global Trust No. 2 of 2003	2,244,674,796.00	228,297,398.00	0.59	0.52	0.14	1.25	2,853,717.48	2	0.00
Crusade Global Trust No. 2 of 2005	2,250,004,171.00	623,086,933.00	1.34	0.35	0.70	2.39	14,891,777.70	8	0.05
Crusade Global Trust No. 2 of 2006	3,007,131,563.00	1,209,275,102.57	1.04	0.34	0.33	1.71	20,678,604.25	19	0.03
FirstMac Bond Series 1E-2006 Trust	830,965,852.00	339,357,436.89	0.28	0.16	0.63	1.07	3,631,124.57	56	0.52
FirstMac Bond Series 2-2004 Trust	500,000,000.00	108,821,846.98	0.91	0.37	2.70	3.98	4,331,109.51	44	0.55
FirstMac Bond Series 2-2005 Trust	596,992,197.00	184,915,865.16	0.92	0.20	1.20	2.32	4,290,048.07	46	0.62
FirstMac Mortgage Funding Trust Series 1-2007	706,387,280.35	314,597,902.71	0.72	0.00	0.47	1.19	3,743,715.04	33	0.25
FirstMac Mortgage Funding Trust Series 1-2009	620,838,348.00	473,797,355.11	0.40	0.22	0.34	0.96	4,548,454.61	0	0.00
FirstMac Mortgage Funding Trust Series 1E-2007	1,322,102,139.03	506,646,717.00	0.09	0.05	0.08	0.22	1,114,622.78	4	0.01
FirstMac Mortgage Funding Trust Series 2-2008	586,994,181.51	419,497,342.77	0.27	0.00	0.00	0.27	1,132,642.83	0	0.00
FirstMac Mortgage Funding Trust Series 2-2009	466,131,122.00	426,707,911.02	0.35	0.02	0.29	0.66	2,816,272.21	0	0.00
GBS Receivables Trust No.4	261,692,685.00	203,462,534.48	0.18	0.00	0.00	0.18	366,232.56	0	0.00
HBS Trust 2003-1	350,098,401.00	34,679,223.00	0.01	0.00	0.00	0.01	3,467.92	0	0.00
HBS Trust 2004-1	499,984,165.00	84,184,447.00	0.00	0.00	0.00	0.00	0.00	4	0.04
Illawarra Series 2003-1 Trust	499,050,940.00	63,968,712.68	0.87	0.00	0.00	0.87	555,218.40	0	0.00
Illawarra Series 2004-1 Trust	493,934,715.00	102,674,222.35	0.18	0.00	0.00	0.18	188,920.59	1	0.02
Illawarra Series 2005-1 Trust	499,284,178.00	135,835,860.56	0.00	0.00	0.00	0.00	0.00	1	0.01
Illawarra Series 2006-1 Trust	499,678,091.00	193,096,328.94	0.13	0.00	0.25	0.38	743,090.73	2	0.04
Illawarra Series 2010-1 Trust	297,900,000.00	269,273,370.03	0.00	0.00	0.00	0.00	0.00	0	0.00
Interstar Millennium Series 2004-5 Trust	742,152,613.00	156,537,536.84	0.52	0.00	2.31	2.82	4,419,029.59	58	0.50
Interstar Millennium Series 2005-2L Trust	1,373,209,818.00	368,794,352.12	1.08	0.80	1.89	3.76	13,879,322.74	81	0.47
Interstar Millennium Series 2005-3E Trust	2,041,228,813.00	668,648,982.26	0.41	0.38	0.66	1.45	9,678,485.86	158	0.67
Interstar Millennium Series 2006-1 Trust	979,190,101.00	333,731,570.68	0.37	0.16	1.13	1.65	5,518,626.22	32	0.25

Individual Deal Data (Cont.)

Issue name	(AUD) Initial housing pool	Current housing pool	(%) 30-59 days	60-89 days	90+ days	Total 30+	Total 30+ AUD amount	No. claims	Claims ratio (%)
Interstar Millennium Series 2006-2G Trust	1,389,098,848.00	603,702,263.15	0.75	0.34	0.38	1.47	8,849,678.58	79	0.47
Interstar Millennium Series 2006-3L Trust	999,281,085.00	643,612,692.61	1.53	0.44	1.47	3.43	22,094,823.30	35	0.39
Interstar Millennium Series 2006-4H Trust	396,740,866.00	272,934,456.86	1.22	0.27	1.00	2.49	6,808,701.63	64	1.33
Kingfisher Trust 2004-1G	1,481,226,046.66	206,680,661.22	0.11	0.20	0.02	0.33	679,118.76	0	0.00
Liberty PRIME Series 2009-1	591,033,348.00	351,642,993.82	0.41	0.54	1.38	2.33	8,186,993.23	0	0.00
Liberty PRIME Series 2009-2	123,443,832.00	97,180,301.56	0.40	1.02	1.32	2.74	2,660,804.83	0	0.00
Light Trust No. 2	263,200,000.00	166,351,007.97	0.38	0.16	0.32	0.86	1,426,553.65	0	0.00
Maxis Loans Securitisation Fund 2008-1	470,000,000.00	208,911,792.00	1.01	0.08	0.71	1.80	3,760,412.26	0	0.00
Maxis Loans Securitisation Fund 2009-1	276,035,328.00	186,569,079.00	1.10	0.46	0.83	2.39	4,459,000.99	0	0.00
Medallion Trust Series 2006-1G	5,464,095,487.00	1,562,789,308.31	0.54	0.20	0.68	1.42	22,191,608.18	12	0.01
Medallion Trust Series 2007-1G	7,070,031,216.00	2,933,470,384.22	0.49	0.18	0.69	1.36	39,895,197.23	10	0.01
Nautilus Trust No. 1 Series 2007-1	253,014,278.00	100,177,086.00	1.40	0.00	0.40	1.80	1,803,187.55	0	0.00
Nautilus Trust No. 1 Series 2008-1	253,014,278.00	105,158,719.13	0.80	0.30	0.00	1.10	1,156,745.91	0	0.00
Progress 2010-1 Trust	1,000,000,000.00	848,171,943.40	0.19	0.10	0.08	0.37	3,138,236.19	0	0.00
PUMA Masterfund P-15	314,999,745.00	177,537,733.81	0.77	0.28	0.29	1.34	2,379,005.63	0	0.00
PUMA Masterfund S-6	294,886,799.08	135,158,347.00	0.83	0.00	1.17	2.00	2,703,166.94	1	0.01
PUMA Masterfund S-7	689,669,263.00	310,500,587.00	2.33	0.37	2.59	5.29	16,425,481.05	6	0.06
Resimac Premier Series 2008-1	609,007,766.00	380,705,356.52	0.06	0.03	0.00	0.09	342,634.82	3	0.00
Resimac Premier Series 2009-1	550,104,531.00	398,578,074.39	0.05	0.00	0.00	0.05	199,289.04	0	0.00
Resimac Premier Series 2009-2	289,847,791.00	246,547,966.22	0.10	0.00	0.00	0.10	246,547.97	0	0.00
Series 2004-1 REDS Trust	465,387,559.00	60,295,918.40	1.25	0.00	0.59	1.84	1,111,796.33	5	0.09
Series 2004-1 Torrens Trust	800,000,000.00	160,309,273.39	1.40	0.83	1.08	3.31	5,306,236.95	2	0.01
Series 2004-2 (W) Torrens Trust	1,000,000,000.00	180,646,167.84	1.60	0.70	2.47	4.77	8,616,822.21	5	0.04
Series 2005-1 Torrens Trust	994,259,355.00	326,752,168.48	0.26	0.15	1.11	1.52	4,966,632.96	4	0.03
Series 2005-2(S) Torrens Trust	750,000,000.00	111,173,833.10	2.57	1.92	3.53	8.02	8,916,141.41	6	0.09
Series 2005-3(E) Torrens Trust	1,998,869,313.00	399,164,538.88	0.92	0.23	1.52	2.67	10,657,693.19	11	0.07
Series 2006-1(E) Torrens Trust	1,500,000,000.00	496,261,810.38	0.65	0.13	0.60	1.38	6,848,412.98	7	0.02
Series 2010-1 Harvey Trust	650,000,000.00	564,789,871.22	0.14	0.03	0.00	0.17	967,319.83	0	0.00
Series 2010-1 Swan Trust	619,936,612.00	528,176,261.87	0.45	0.18	0.77	1.40	7,394,467.67	0	0.00
SMHL Global Fund 2007-1	3,200,000,001.00	1,198,803,128.68	0.34	0.10	0.10	0.54	6,473,536.89	2	0.00
SMHL Global Fund No. 6	1,358,200,000.00	139,134,351.00	0.41	0.00	0.73	1.14	1,586,131.60	0	0.00
SMHL Global Fund No. 8	2,499,999,981.00	535,231,460.00	0.63	0.18	0.22	1.03	5,512,884.04	8	0.01
SMHL Global Fund No. 9	3,000,000,000.00	969,029,084.74	0.38	0.12	0.14	0.64	6,201,786.14	1	0.00
SMHL Securisation Fund 2010-1	673,000,000.00	560,343,373.00	0.06	0.00	0.00	0.06	336,206.02	0	0.00
SMHL Securitisation Fund 2008-1	300,000,000.00	174,642,149.00	0.26	0.00	0.08	0.34	593,783.31	0	0.00
SMHL Securitisation Fund 2008-2	600,000,000.00	408,057,002.00	0.24	0.06	0.17	0.47	1,917,867.91	0	0.00
SMHL Securitisation Fund 2009-1	714,000,000.00	473,730,023.00	0.50	0.07	0.16	0.73	3,458,229.17	0	0.00
SMHL Securitisation Fund 2009-2	1,255,300,000.00	986,493,677.00	0.25	0.05	0.18	0.48	4,735,169.65	0	0.00
SMHL Securitisation Fund 2009-3	783,700,000.00	584,685,777.00	0.18	0.04	0.02	0.24	1,403,245.86	0	0.00
WB Trust 2009-1	424,011,572.00	343,440,676.48	0.57	0.20	0.11	0.88	3,022,277.95	0	0.00

Source: Fitch