S&P Global Ratings

Research

Presale:

Series 2024-1 WST Trust

January 14, 2024

Preliminary Rating

Class	Preliminary rating	Preliminary amount (mil. A$)	Credit support before credit is given to mortgage insurance (%)	Credit support after credit is given to mortgage insurance (%)	Credit support provided (%)
A	AAA (sf)	690.0	4.37	4.36	8.0
B	NR	60.0	N/A	N/A	N/A

Note: This presale report is based on information as of Jan. 15, 2024. 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. This report does not constitute a recommendation to buy, hold, or sell securities. N.R.--Not rated. N/A--Not applicable.

Profile

Expected closing date	February 2024
Expected final maturity date	The payment date in August 2055
Collateral	Fully amortizing and interest-only converting to amortizing Australian-dollar loans to prime-quality borrowers, secured by first registered mortgages over Australian residential properties. The loans mature no later than 18 months before the final maturity of the notes.
Structure type	Prime residential mortgage-backed pass-through securities
Issuer and trustee	BNY Trust Co. of Australia Ltd. as trustee of Series 2024-1 WST Trust
Loan originator	Westpac Banking Corp.
Trust manager	Westpac Securitisation Management Pty Ltd.
Approved seller, servicer, custodian, basis swap provider, and redraw facility provider	Westpac Banking Corp.
Security trustee	BTA Institutional Services Australia Ltd.
Primary credit enhancement	Note subordination, lenders' mortgage insurance on 0.9% of the portfolio and excess spread, if any. Lenders' mortgage insurance covers up to 100% of the original principal balance on the insured loans, plus accrued interest and reasonable costs of enforcement (see "Reliance On Lenders' Mortgage Insurance").

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Supporting Ratings

Lenders' mortgage insurer	Arch Lenders Mortgage Indemnity Ltd.
Liquidity facility provider	Westpac Banking Corp.
Interest-rate swap provider	Westpac Banking Corp.
Bank account provider	Westpac Banking Corp.

Loan Pool Statistics As Of Nov. 30, 2023

Total number of loans	1,857
Total value of loans (A$)	750,000,000
Current maximum loan size (A$)	1,980,362
Average loan size (A$)	403,877
Maximum current loan-to-value (LTV) ratio (%)	94.3
Weighted-average current LTV ratio (%)	61.0
Weighted-average loan seasoning (months)	29.6

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

Rationale

The preliminary rating assigned to the prime floating-rate residential mortgage-backed securities (RMBS) to be issued by BNY Trust Co. of Australia Ltd. as trustee of the Series 2024-1 WST 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 the class A notes are commensurate with a 'AAA (sf)' rating. Credit support is provided by subordination of the class B notes, lenders' mortgage insurance (LMI), and excess spread, if any. Subordination provided to the class A notes is commensurate with our opinion of the minimum 'AAA' level of credit support when giving no credit to LMI. Our assessment of credit risk takes into account Westpac Banking Corp.'s (Westpac) underwriting standards and approval process (discussed in more detail under "Origination And Servicing"), which are consistent with industry-wide practices; the servicing quality of Westpac (discussed in more detail under "Origination And Servicing"); and the support provided by the LMI policies on 0.9% of the loans in the portfolio.

The assets can meet timely payment of interest and ultimate payment of principal to the noteholders under the rating stresses. Key rating factors are the level of subordination provided, the LMI cover, the interest-rate swaps, and the provision of a liquidity facility. All rating stresses are made on the basis that the issuer does not call the notes at or beyond the call-option date (discussed in more detail under "Note Terms and Conditions"), and that all rated notes must be fully redeemed via the principal waterfall mechanism under the transaction documents.

Our rating also takes into account the counterparty exposure to Westpac as interest-rate swap provider. Some 9.8% of the portfolio comprises loans for which the interest rate is fixed for up to five years. Westpac has provided an interest-rate swap to hedge the mismatch between the fixed-rate receipts on the fixed-rate loans and the floating-rate interest payable on the notes (discussed in more details under "Interest-Rate Risk"). This counterparty exposure meets S&P

Global Ratings' counterparty criteria.

S&P Global Ratings also has factored into its ratings the legal structure of the trust, which is established as a special purpose entity, and meets criteria for insolvency remoteness.

Environmental, Social, And Governance

Our rating analysis considers a transaction's potential exposure to environmental, social, and governance (ESG) credit factors (see "ESG Industry Report Card: Residential Mortgage-Backed Securities," March 31, 2021).

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).

The transaction's exposure to governance credit factors is below average, in line with the sector benchmark. 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:

- That for the class A notes, the subordination provided to the notes is equal to 8.0%, which exceeds the pre-LMI credit support at the 'AAA (sf)' level. This credit support is to be provided by the subordination of the class B notes.
- That 75.4% of the portfolio comprises loans with a current loan-to-value (LTV) ratio of less than 75%, which contributed to the relatively low weighted-average current LTV ratio of 61.0%. S&P Global Ratings believes that a loan is less likely to default when the LTV ratio is less than 75% because such borrowers have more equity in the mortgaged property.
- That the portfolio is relatively well seasoned, with a weighted-average seasoning of 29.6 months, and 12.7% of the pool is seasoned more than five years.
- That this is a closed pool, with no prefunding or substitutions allowed. Consequently, any change to the composition of the portfolio should occur only through natural attrition.

Weaknesses

The weaknesses identified with respect to the transaction are:

- That the pool has a 14.8% exposure by current balance to loans secured by properties in nonmetropolitan areas. S&P Global Ratings has increased the default frequency of all loans in the pool to reflect these concentrations and assumed a longer realization period for loans secured by nonmetropolitan properties to reflect the weaker employment trends and longer selling period that tend to occur in nonmetropolitan areas.
- That by current balance, the portfolio is exposed to 8.2% of loans with interest-only periods of up to 10 years, with the majority having a remaining term of up to five years. S&P Global Ratings applies a higher default frequency to loans with interest-only terms to reflect the risk of payment shock at the point of conversion to principal-and-interest payments, and the prospect that a borrower's equity in the security property may build at a slower rate than fully amortizing loans.
- That in cases in which a full valuation is not obtained, Westpac may base the valuation of individual properties on alternative sources, such as a contract of sale, customer estimate, or valuer general assessment. Westpac will use an electronic valuation, electronic contract verification, or desktop valuation to validate the valuation provided via an alternative source. If the value provided is within tolerance, Westpac will continue to base its assessment, including in determining the LTV ratio, on the valuation provided via the alternate source. Other than a full valuation, alternative valuation methods could introduce less certainty about the realizable value of the security property, which may increase the loss if a property were to be sold. S&P Global Ratings has increased the loss severity of the portfolio to address this concern.

Comparative Transactions

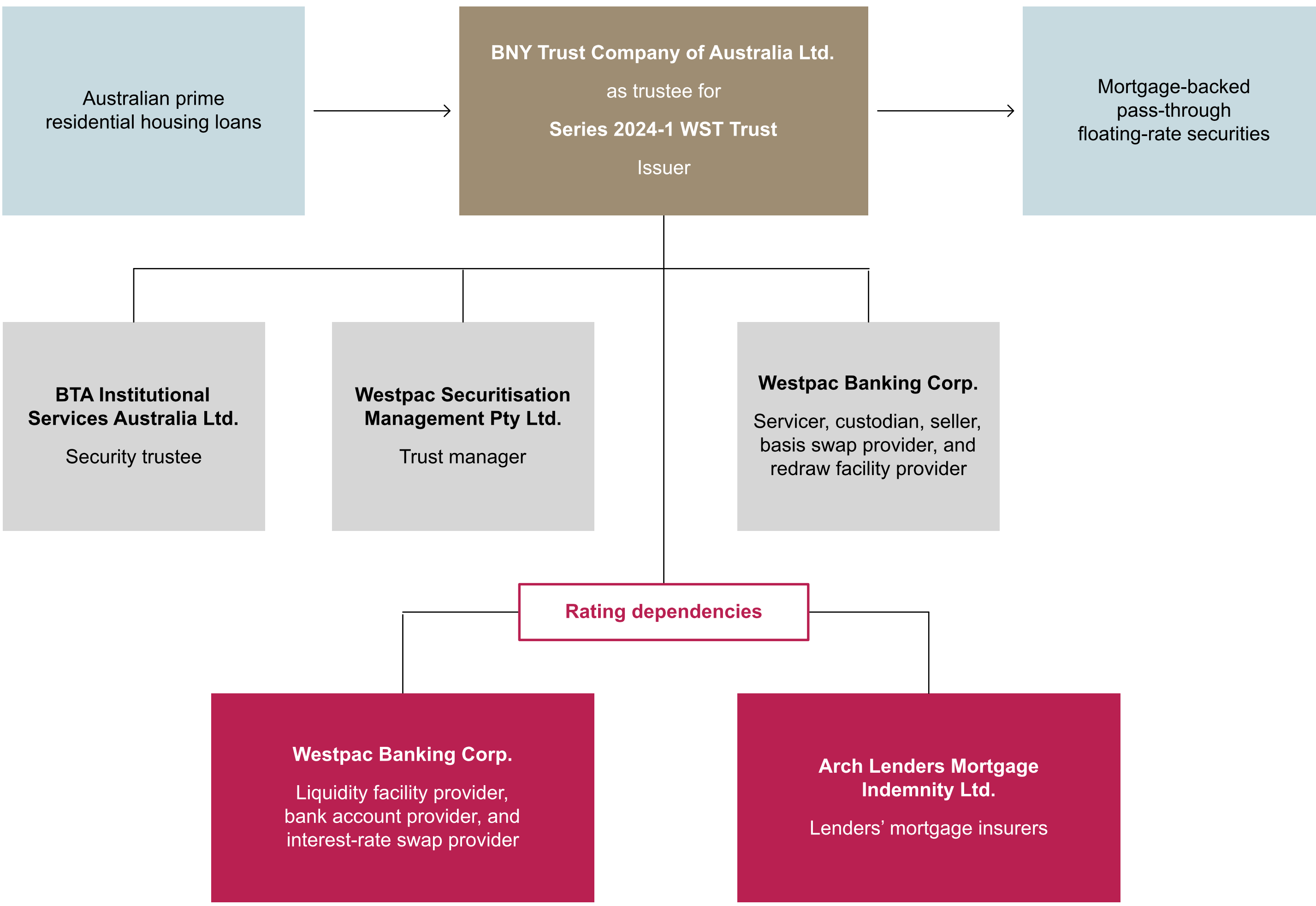
The most recent prior WST transaction was Series 2021-1 WST Trust. The key differences are the amortizing redraw and liquidity facilities for Series 2024-1 WST Trust compared with nonamortizing facilities for Series 2021-1 WST Trust as well as a cap of 30% of fixed-rate loans for this transaction instead of no cap in the past.

Transaction Structure

The structure of the transaction is shown in chart 1.

Chart 1

Series 2024-1 WST Trust
Transaction structure



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

The notes have a legal final maturity of the payment date occurring in August 2055. They are floating-rate pass-through notes, paying a margin over the one-month bank-bill swap rate (BBSW) on the invested amount of the notes. The notes are rated on a "timely interest, ultimate principal" basis, with interest paid on the invested amount of the notes. Interest payments are made sequentially to each class of notes. The class B notes are unrated.

Losses are allocated initially to the class B notes, then the class A notes. Any reimbursement of losses occurs in the reverse order.

The transaction can convert to a serial payment structure if the serial paydown conditions are met (see "Serial Paydown"), which allows principal to be proportionally distributed among all of the notes. If these conditions are not met, principal is then passed through to the notes sequentially.

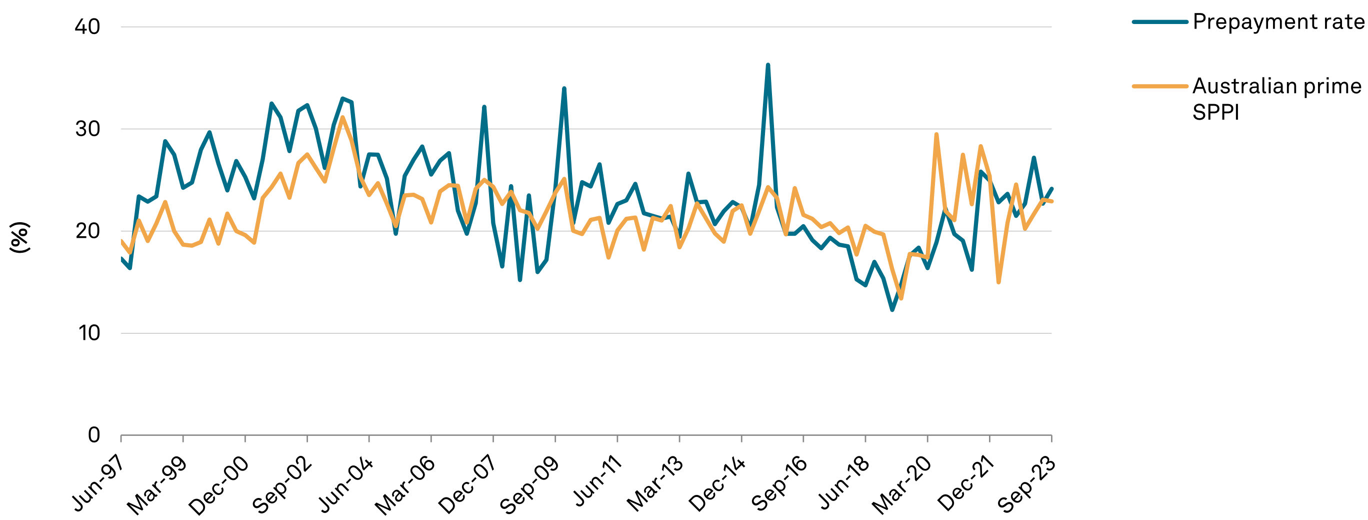
The trust manager may elect to call the class A notes on the earlier of any payment date on or after November 2031 or on or after the payment date on which the outstanding balance of the housing loans is less than 10% of the initial aggregate balance (call-option date). If the notes are not called on the call-option date, then the margin on the class A notes will increase on the following payment date. The margin on the class B notes will remain unchanged.

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 annualized prepayment speeds of the WST securitized loan portfolios against S&P Global Ratings' Prepayment Index (SPPI), which measures prepayment rates for Australian prime RMBS. The prepayment speeds encompass the unscheduled principal payments on the mortgage loans.

Chart 2

Westpac Banking Corp
Average loan portfolio prepayment speeds



Source: S&P Global Ratings.

Serial Paydown

Provided the step-down tests have been satisfied, principal repayments will occur on a serial basis to the class A and class B notes. The triggers to allow serial paydown are:

- Credit support provided to the class A notes from the subordinated class B notes is at least 16.0%.
- There are no charge-offs or carry-over charge-offs to any notes.
- The payment date is at least two years after the closing date.
- The payment date is not on or after the call-option date.
- The average percentage of mortgage loans more than 60 days (excluding loans granted a hardship concession by the servicer pursuant to its policies and procedures that are now performing under agreed commercial terms after the hardship period has ended) in arrears during the previous three months must not exceed 4%.

Reliance On Lenders' Mortgage Insurance

We give credit to 0.9% of the mortgage loan pool insured by a primary LMI policy provided by Arch Lenders Mortgage Indemnity Ltd. (ALMI), formerly known as Westpac Lenders Mortgage Insurance Ltd. (WLMI). In August 2021, Westpac sold WLMI to Arch Capital Group Ltd. and entered into an exclusive 10-year supply agreement. The LMI policy covers up to 100% of the original principal balance and typically covers accrued interest as well as any reasonable enforcement expenses on the defaulted mortgage loans. In the case of a further advance, the policy may cover a lesser amount, provided that the further advance did not require mortgage insurance under Westpac's lending policies.

The policy contains terms and conditions that allow ALMI to reduce or deny a claim in certain circumstances. If a claim is reduced and results in a loss to the trust, then the issuer may be able to offset that loss by applying excess spread to cover those losses before making any distribution to beneficiaries.

Under our "Methodology For Assessing Mortgage Insurance And Similar Guarantees And Supports In Structured and Public Sector Finance And Covered Bonds" criteria, published on Dec. 7, 2014, the overall amount of credit given to LMI is the product of the stated coverage of the LMI policy, the insurer's estimated capacity to pay for a given rating scenario, and the estimated claims payout ratio for a given issuer.

The estimated claims-payout ratio reflects the categorization of ALMI as 'CA1.' S&P Global Ratings has given credit to a portion of the portfolio insured by ALMI.

Rating-Transition Analysis

A key rating-transition risk in many Australian prime RMBS transactions is a downward transition in the rating on one or more of the lenders' mortgage insurers. We consider the rating-transition risk to be remote for the 'AAA (sf)' rating on the class A notes.

The initial subordination to be provided to the class A notes will be sufficient to enable the rating on these notes to be independent of LMI, assuming that the loan pool performs within expectations.

S&P Global Ratings considers that the other major factor that could drive negative rating changes in this transaction is a significant deterioration in asset portfolio performance.

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, and does not 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 pre-LMI (%)	Minimum credit support for credit losses post-LMI (%)	Implied credit assessment
A	7.76	7.74	aaa

Note: Implied credit assessment based on subordination only.

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.

Westpac is one of the four full-service major commercial banks that play a key role in the Australian and New Zealand banking markets. Activities cover the full range of banking and financial services, incorporating retail, commercial, and institutional banking as well as wealth management and insurance services.

The 'AA-/Stable/A-1+' issuer credit ratings on Westpac reflect the anchor stand-alone credit profile for a bank operating mainly in Australia, plus the bank's strong business position and capital and earnings, adequate risk position and liquidity, average funding, and potential government support.

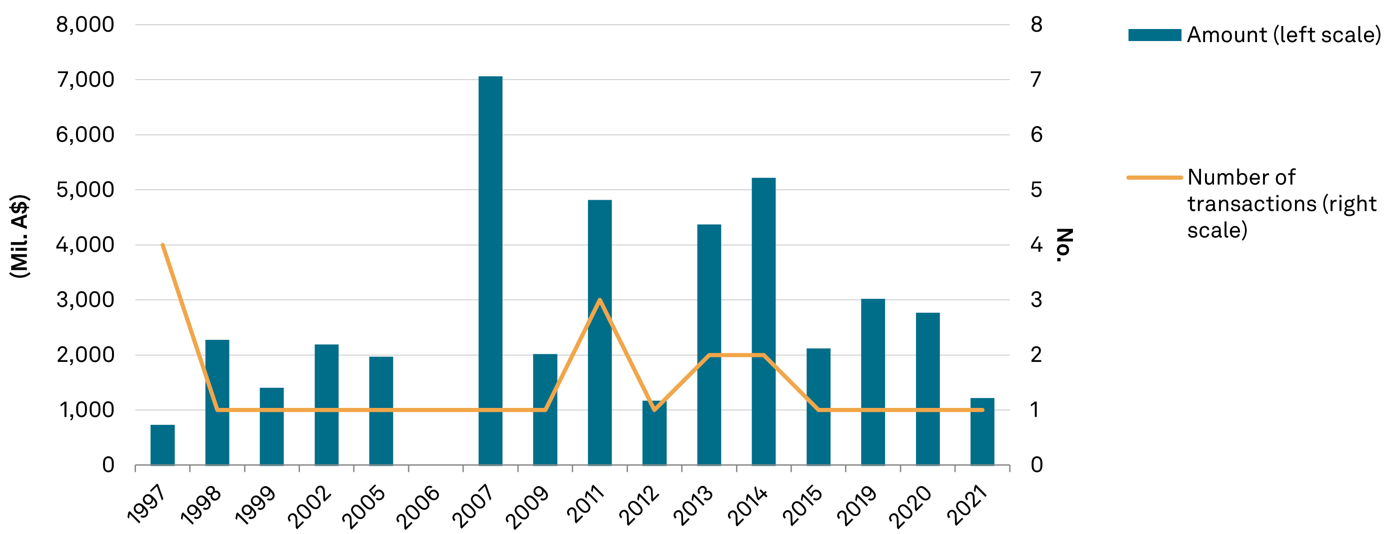
Westpac originates residential-mortgage loans through its national delivery network, including retail branches, mortgage brokers, mobile lenders, telephone banking, and the internet. About 57% of new mortgage loans are originated through broker channels. Brokers have no authority to approve loans; rather, the application form as well as supporting income and identification documents are submitted by the broker to Westpac's broker support team, which independently verifies the documents and arranges a property valuation, if required. All loans are centrally approved by Westpac.

A large proportion of mortgage loans are approved by Westpac's automated decision-making process. Loans that are not approved by the automated system can be submitted to a team of experienced credit assessors, who have higher lending approval authority and discretion to approve outside of the usual guidelines if there are mitigating factors. Loans tend to be referred to higher approval authorities when they do not meet the usual standards for credit history, credit or serviceability score, security type, or location.

Westpac established the WST securitization program in 1997. Westpac's issuance history for rated capital market transactions is outlined in chart 3.

Chart 3

Westpac Banking Corp.
Issuance history



Source: S&P Global Ratings.

Westpac manages arrears according to the features of the loan product and the risk of the borrower. All borrowers in the underlying collateral pool have loan products that allow them to take "repayment holidays," meaning that no repayments are required while the current balance of the loan is below the scheduled balance of the loan. Westpac will not contact them if they miss a payment, provided the outstanding balance of the loan is less than the scheduled balance.

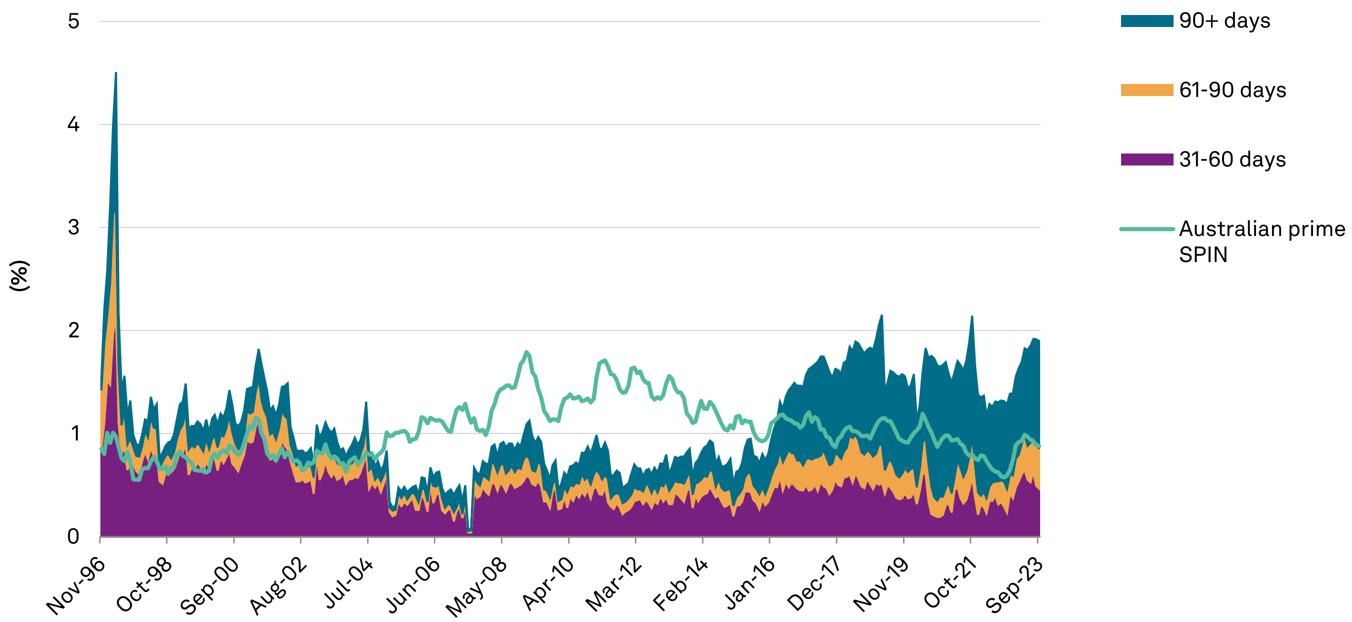
Chart 4 compares the level of arrears on the historical data of WST rated capital market transactions with the aggregate level of arrears on mortgage loans collateralizing all rated RMBS transactions in Australia, as measured by S&P Global Ratings' Performance Index (SPIN) for prime mortgage loans.

The chart shows that WST arrears relative to the SPIN have increased since 2016, which coincides with the commencement of Westpac's inclusion of hardship loans, plus a six-month serviceability period following the conclusion of the hardship arrangement in its RMBS arrears reporting.

Chart 4

Westpac Banking Corp.

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.

We have assessed the credit quality of the collateral to determine the minimum credit support levels for this transaction. All loans being assessed on a full-documentation basis and the geographic diversity of the portfolio are among the strengths we identified. In addition to the other characteristics we identified as weaknesses, we note the portfolio's exposure to non-PAYE borrowers. Our credit support calculation takes into account that borrowers can redraw prepaid principal and request further advances under the mortgage loans.

In calculating 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 two components: default frequency and loss severity. A summary of this calculation is shown in table 2. Table 3 lists the five main default frequency characteristics that have deviated from the archetypical pool.

Table 2

Summary Credit Assessment – Total Pool

	AAA
(a) Default frequency (%)	13.19
(b) Loss severity (%)	33.12
(c) Credit support required before credit to lenders' mortgage insurance (LMI) (a) x (b) (%)	4.37
(d) Credit to LMI (%)	0.01
(e) Credit support required after credit to LMI (c) – (d) (%)	4.36
Assumptions	
Market value decline (%)	45.0
Weighted-average recovery period (months)	13.9
Interest rate through recovery period (%)	12.10

Table 3

Rating Multiples

Criteria	Default frequency multiple (x)
Employment	1.147
Loan purpose	1.083
Seasoning	0.953
Loan term	0.900
Loan-to-value ratio	0.830

Loan Pool Profile

The pool as of Nov. 30, 2023, is summarized in table 4. All portfolio statistics are calculated on a consolidated loan basis.

Table 4

Loan Pool Characteristics

	Value of loans (%)
Current loan size distribution (A$)	
Less than or equal to 100,000	1.2
Greater than 100,000 and less than or equal to 200,000	4.0
Greater than 200,000 and less than or equal to 300,000	10.6
Greater than 300,000 and less than or equal to 400,000	17.8

Table 4

Loan Pool Characteristics (cont.)

	Value of loans (%)
Greater than 400,000 and less than or equal to 600,000	31.0
Greater than 600,000 and less than or equal to 800,000	15.4
Greater than 800,000 and less than or equal to 1,000,000	7.7
Greater than 1,000,000 and less than or equal to 1,500,000	10.3
Greater than 1,500,000	2.0
Current loan-to-value ratio distribution (%)	
Less than or equal to 50	24.8
Greater than 50 and less than or equal to 60	13.6
Greater than 60 and less than or equal to 70	24.6
Greater than 70 and less than or equal to 80	27.0
Greater than 80 and less than or equal to 90	8.6
Greater than 90 and less than or equal to 95	1.4
Geographic distribution (by state)	
New South Wales and Australian Capital Territory	32.5
Victoria	27.9
Queensland	18.6
Western Australia	13.0
South Australia	6.7
Tasmania and Northern Territory	1.3
Geographic distribution (metro/nonmetro)	
Inner city	1.1
Metropolitan	84.1
Nonmetropolitan	14.8
Seasoning	
Less than or equal to six months	0.0
Six months – one year	29.3
One to two years	37.7
Two to three years	11.4
Three to four years	6.1
Four to five years	2.8
Greater than five years	12.7
Principal amortization	
Fully amortizing	91.8
Interest only for zero to five years, reverting to fully amortizing	7.6
Interest only for five to ten years, reverting to fully amortizing	0.6

Table 4

Loan Pool Characteristics (cont.)

	Value of loans (%)
Ownership type	
Owner-occupier	74.0
Investor	26.0
Borrower residency	
Australian resident	100.0
Employment status	
P-A-Y-E (full or part time)	87.0
Self-employed	9.5
Other	3.5
Loan documentation	
Full documentation	100.0
Mortgage insurer	
Arch Lenders Mortgage Indemnity Ltd. (ALMI)	0.9
Uninsured	99.1
Loan purpose	
Purchase (new or existing)	30.0
Refinance for debt consolidation	55.9
Refinance for equity takeout	13.4
Home improvement	0.7
Valuation	
Full valuation	51.4
Contract of sale	6.2
Electronic valuation/desktop valuation	42.2
Other	0.2

For cases in which Westpac did not provide data or the classification was unclear, we have made an assumption with respect to employment status and loan purpose. In relation to the property valuation used by Westpac as part of its credit assessment, this includes where Westpac has used electronic or desktop valuations to validate other valuation sources, such as customer estimates.

Cash-Flow Analysis And Excess Spread

Our cash-flow analysis shows that the transaction has sufficient income to support timely payment of interest and ultimate repayment of principal to the class A notes under various stress scenarios commensurate with a 'AAA (sf)' rating.

Liquidity assessment

If there are insufficient interest collections, then liquidity support to meet senior expenses and the interest component on the class A notes--i.e., required payments--is first provided through principal draws, then a liquidity facility. Westpac is to provide an amortizing liquidity facility. The liquidity facility will represent A$6,375,000 at transaction close and will amortize annually in line with 0.85% of the performing loan balance subject to a floor of A$637,500.

The class B notes are excluded from required payments under the income waterfall and thus are excluded from any liquidity support at all times.

Interest-rate risk

Fixed-rate loans make up 9.8% of the loan portfolio. Westpac is to provide an interest-rate swap to hedge the mismatch between the fixed rate received on the fixed-rate loans and the variable rate payable on the notes. Borrowers can also elect to fix the rate on their loans up to a cap of 30% of the pool balance; however, the manager is required to ensure that all interest-rate risk is fully hedged. In addition, Westpac is to provide a basis swap to hedge the basis risk associated with the variable-rate loans.

S&P Global Ratings is satisfied that the margin received under the interest-rate swap and the use of the threshold mechanism will ensure that there is sufficient yield for the trust to meet its obligations should the basis swap fall away.

Cash-flow modeling assumptions

In the transaction, excess spread is applied to reinstate any current losses and carryover charge offs on notes from previous periods. The cash-flow analysis we have carried out allows us to test the capacity of the transaction's cash flow to support the rated notes under various stress scenarios, repay principal on the notes by their legal final maturity date, and to determine whether the liquidity support provided is sufficient.

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, the liquidity facility, waterfall priority for income and principal payments, and the loss mechanism, as described in the transaction documents.
- Default frequency and loss severity assumed at a 'AAA' rating level.
- Timing of defaults. The default curves assumed are shown in table 5.
- Time-to-recovery of sale proceeds from defaulted loans. We have assumed a recovery period of 14 months.
- Prepayment rates, assuming both high and low prepayment-rate scenarios (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.
- Interest rates, by varying the BBSW curves at each rating level.
- Arrears levels and cure periods.
- Stressed servicer fee, should it be necessary for Westpac to be replaced as servicer.
- Extraordinary expense of 0.25% annually to cover any extraordinary expenses that might arise.
- Sequential and pro rata principal payment structures of the notes.

Table 5

Assumed Default Curves

Month	Front-end default curve (%)	Back-end 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)

Transaction seasoning	Low CPR scenario (% per year)	Constant CPR scenario (% per year)	High CPR (% per year)
Up to month 12	5	20	20
Month 13 to month 18	5	20	25
Month 19 to month 36	5	20	35
After month 36	5	20	40

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 restriction on objects and powers, debt limitations, independence, and separateness.

The transaction will have counterparty exposure to Westpac as the interest-rate swap provider, liquidity facility provider, and bank account provider. The documentation of these roles requires replacement and posting of collateral if the rating of these entities falls below certain levels; these mechanisms are consistent with S&P Global Ratings' counterparty rating 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 | RMBS: Methodology For Assessing Mortgage Insurance And Similar Guarantees And Supports In Structured And Public Sector Finance And Covered Bonds, Dec. 7, 2014
- 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
- Criteria | Structured Finance | General: Global Derivative Agreement Criteria, June 24, 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

- An Overview Of Australia's Housing Market And Residential Mortgage-Backed Securities, Dec. 11, 2023
- 2023 Outlook Assumptions For The Australian RMBS Market, Jan. 6, 2023
- ESG Industry Report Card: Residential Mortgage-Backed Securities, March 31, 2021
- 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