S&P Global Ratings

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New Issue: Think Tank Residential Series 2021-1 Trust

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Table Of Contents

Rationale

Environmental, Social, And Governance (ESG)

Strengths And Weaknesses

Notable Features

Transaction Structure

Note Terms And Conditions

Rating-Transition Analysis

Origination And Servicing

Credit Assessment

Loan Pool Profile

Cash-Flow Analysis

Legal And Counterparty Risks

Table Of Contents (cont.)

Related Criteria

Related Research

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Ratings Detail

Ratings

Class	Rating	Amount (mil. A$)	Minimum credit support (%)	Credit support provided (%)
A1	AAA (sf)	400.00	6.53	20.0
A2	AAA (sf)	60.00	6.53	8.0
B	AA (sf)	16.00	4.55	4.8
C	A (sf)	9.00	2.82	3.0
D	BBB (sf)	6.50	1.62	1.7
E	BB (sf)	3.50	0.88	1.0
F	B (sf)	2.50	0.30	0.5
G	NR	2.50	N/A	N/A

NR--Not rated. N/A--Not applicable.

Profile

Closing date	Aug. 25, 2021
Final maturity date	The payment date in July 2053
Collateral	Fully amortizing and interest-only, converting to amortizing floating-rate loans to nonconforming Australian resident borrowers, secured by first-registered mortgages over Australian residential properties. The loans mature no later than 21 months before the final maturity of the notes.
Structure type	Residential mortgage-backed, floating-rate, pass-through securities
Issuer and trustee	BNY Trust Co. of Australia Ltd. as trustee of Think Tank Residential Series 2021-1 Trust
Manager, originator, and originator servicer	Think Tank Group Pty Ltd.
Master servicer, standby originator servicer, and standby manager	AMAL Asset Management Ltd.
Security trustee	BNY Trust (Australia) Registry Ltd.
Custodian	BNY Trust Co. of Australia Ltd.
Primary credit enhancement	The rated notes have the benefit of subordinated notes and excess spread, if any, will be used to offset losses, in priority to distribution to the beneficiary.

Supporting Ratings

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

Loan Pool Statistics As Of July 27, 2021

Total number of loans	750
Total value of loans (A$)	499,990,435
Current maximum loan size (A$)	2,000,000
Average loan size (A$)	666,654
Maximum current loan-to-value (LTV) ratio (%)	80.0

Loan Pool Statistics As Of July 27, 2021 (cont.)	
Weighted-average current LTV ratio (%)	67.1
Weighted-average loan seasoning (months)	5.1

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

Rationale

The ratings assigned to the residential mortgage-backed securities (RMBS) issued by BNY Trust Co. of Australia Ltd. as trustee of Think Tank Residential Series 2021-1 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. Subordination and excess spread provide credit support. The credit support provided to the rated notes is sufficient to cover the assumed losses at the applicable rating stress. Our assessment of credit risk takes into account the underwriting standards and approval process of Think Tank Group Pty Ltd. (Think Tank), and the servicing quality of Think Tank and AMAL Asset Management Ltd. (AMAL) (discussed in more detail under "Origination and Servicing").

The assets can meet timely payment of interest and ultimate payment of principal to the noteholders under the relevant rating stresses. Key factors are the level of subordination provided, the condition that a minimum margin will be maintained on the assets, the provision of a liquidity facility, the principal draw function, and the provision of an extraordinary expense reserve, funded by Think Tank before the issuance of the notes. All rating stresses are made on the basis that the trust does not call the notes at or beyond the call-option date, and that all rated notes must be fully redeemed via the principal waterfall mechanism under the transaction documents.

Our ratings also take into account the counterparty exposure to National Australia Bank Ltd. (NAB) as liquidity facility provider and Commonwealth Bank of Australia (CBA) as bank account provider. This counterparty exposure meets S&P Global Ratings' counterparty criteria.

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.

In 2020, we updated our outlook assumptions for Australian RMBS in response to changing macroeconomic conditions as a result of the COVID-19 outbreak. As of Aug. 20, 2021, borrowers with COVID-19 related hardship arrangements make up 0.09% of the pool balance.

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, affecting recoveries if borrowers default. 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, particularly because regulators are increasingly focused on ensuring fair treatment of borrowers. 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. Given the nature of structured finance transactions, most have relatively strong governance frameworks through, for example, the generally tight restrictions on what activities the special-purpose entity can undertake compared with nonspecial-purpose entities. As part of our operational risk assessment, we review originators' risk management and governance frameworks. 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 strength in our analysis of the transaction:

- For the class A1 note, the subordination provided significantly exceeds the level of credit support commensurate with a 'AAA (sf)' rating.

Weaknesses

We observed the following weaknesses in the transaction:

- About 69.5% of the loans in the portfolio are to borrowers whose income has not been fully verified. These borrowers' income, savings, credit history, and debt-servicing assessments have been verified through alternative sources, such as trading bank statements. S&P Global Ratings has assumed a higher default frequency for these loans in its calculation of credit support for the corresponding rating levels.
- Approximately 18.3% of the loans in the pool are currently in their interest-only periods, which introduces a potential shock to borrowers when the loans convert to principal-and-interest payments. S&P Global Ratings applies a higher default frequency to loans with interest-only periods.
- Approximately 47.1% of the pool is loans to investors. S&P Global Ratings assumes the default frequency on these loans is higher to reflect the potential greater risk of default compared with loans for home purchase.
- Self-employed borrowers account for 88.7% of the loans in the portfolio. 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 these loans.

Notable Features

Loans to self-managed superannuation funds borrowers

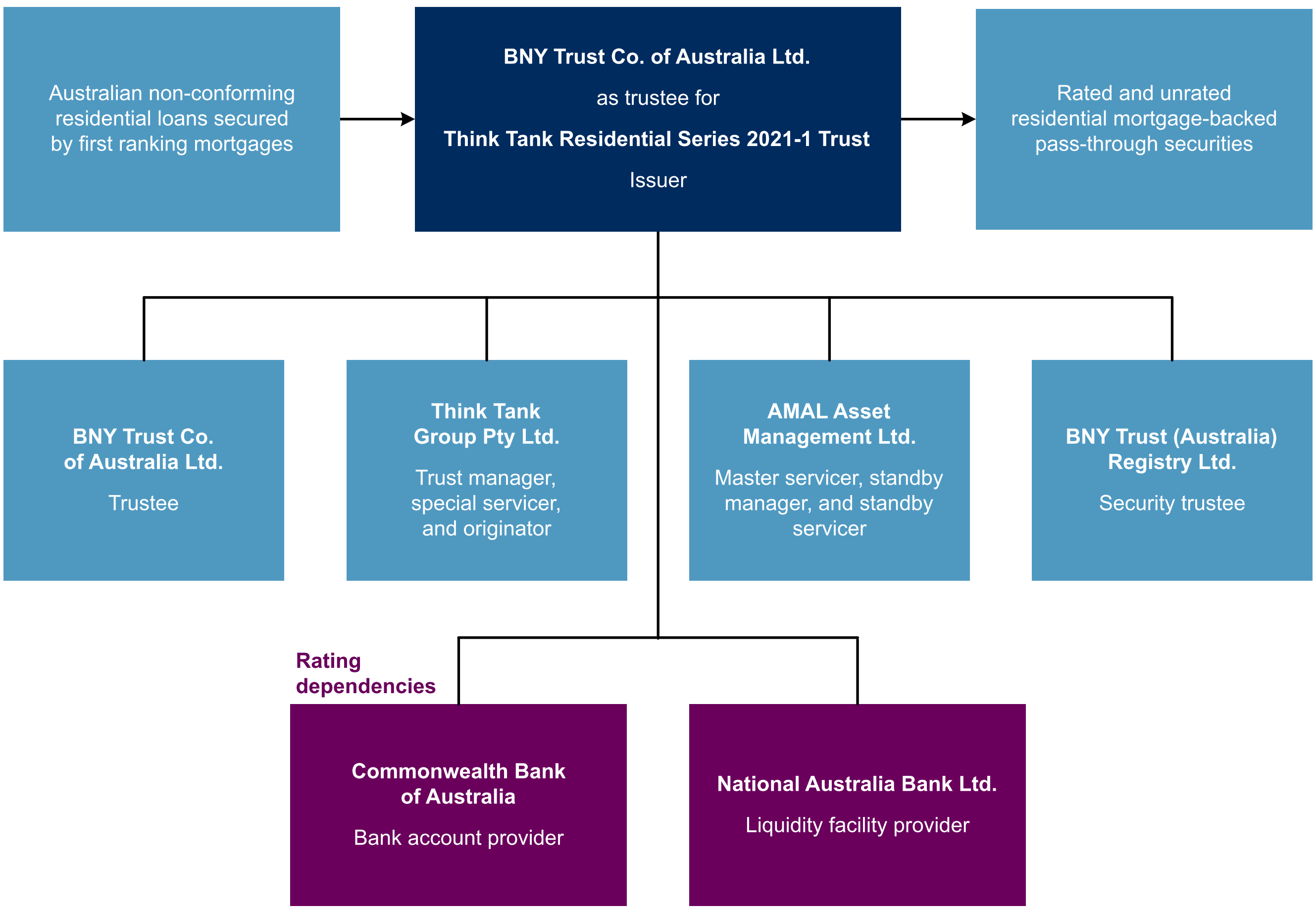
About 14.3% of the loans in the portfolio have been advanced to self-managed superannuation funds (SMSFs). Although SMSF loans are limited-recourse lending, the risk of this affecting borrowers' payment behavior is somewhat mitigated by features such as personal guarantees being provided by SMSF members for every loan to an SMSF in the asset pool. A strong, well-documented personal guarantee contains features that create the full-recourse characteristics that are typically exhibited in a first-registered full-recourse residential mortgage. The SMSF loans by Think Tank have fairly standard terms, conditions, and loan characteristics. In the absence of a substantial track record and performance data on SMSF loans, S&P Global Ratings has applied an additional adjustment in its credit-support calculation.

Transaction Structure

The structure of the transaction is shown in chart 1.

Chart 1

Think Tank Residential Series 2021-1 Trust
Transaction Structure



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

Note Terms And Conditions

Interest payments

All classes of rated notes are floating-rate, pass-through securities, paying a margin over one-month bank-bill swap rate (BBSW) on the invested amount of the notes. Interest payments are made sequentially to each class of notes rated. A step-up margin will apply to the class A1 notes if the notes are not called on the call-option date. The coupon to the unrated class G noteholders ranks subordinate to the reimbursement of charge-offs to all notes.

The trustee 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 four years from the settlement date and the payment date on which the outstanding pool balance is less than 25% of the initial balance. S&P Global Ratings' ratings do not address the likelihood of repayment of the rated notes on the call-option date.

Principal allocation

Principal collections--after application as principal draws, if necessary, to cover any income shortfalls or to fund redraws--will be passed through to noteholders on a sequential-payment basis (except before the call date when principal is paid pari passu amongst the class A1 and class A2 notes). The transaction can convert to a pro-rata payment structure, in which principal would be passed through to each rated class of notes (see "Pro-rata paydown triggers" for more detail) if the principal step-down tests are met. In the pro-rata payment structure, payments to the unrated class G notes will occur on a sequential basis, after repayment of all of the rated notes.

The transaction features a turbo mechanism that applies only after the call-option date, when available excess spread less the applicable rate for tax will be applied to pay down the notes. The manager will maintain an amortization ledger, and record any amounts credited to and debited from the ledger.

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.

Loss allocation

Charge-offs will be first allocated to the amortization ledger, then to the class G notes until their outstanding balance is reduced to zero, followed by the class F, class E, class D, class C, class B, class A2, then the class A1 notes. Under the transaction structure, any charge-offs are to be reimbursed in the reverse order, excluding the amortization ledger.

Pro-rata paydown triggers

The triggers to allow pro-rata paydown are:

- The payment date falls on or after the second anniversary of the issue date but before the fourth anniversary of the issue date;
- The credit support provided to the class A2 notes on the determination date immediately preceding that payment date is at least 16.0%;
- The average arrears of mortgage loans that are greater than 90 days do not exceed 4.0% of the portfolio;
- There are no carryover charge-offs outstanding on any class of notes;
- There are no principal draws outstanding;
- There are no liquidity facility draws outstanding; and
- The outstanding mortgage balance is at least 25% of the original mortgage balance.

Rating-Transition Analysis

The primary rating-transition risk is any deterioration in the credit quality and performance of the underlying loan pool to the extent that it affects the full and timely repayment of principal and interest. This would directly affect the ability of the issuer trust to meet its obligations.

We consider there to be a low risk that we will lower our ratings in response to lowering our ratings on supporting parties. The liquidity facility agreement contains a requirement for the counterparty to make a collateral advance or replace itself as counterparty if its rating falls below the prescribed threshold.

The collections account must be maintained with an appropriately rated bank. If we lower our rating on the provider of this account, then the deposits held must be transferred to another appropriately rated institution.

These mechanisms are consistent with our counterparty rating criteria.

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 the LTV ratios for this impact. Note that this scenario does not take into account potential increases or decreases in the security property value compared with 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 (%)	Implied credit assessment
A1	17.91	aaa
A2	17.91	bbb+
B	14.16	bb+
C	9.91	b+

Table 1

Minimum Credit Support For Credit Losses And Implied Credit Assessments Under The Scenario (cont.)

Class	Minimum credit support for credit losses (%)	Implied credit assessment
D	6.26	b-
E	3.81	Below b-
F	1.99	Below b-

Note: Implied credit assessment based on subordination only.

Origination And Servicing

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

Think Tank, founded in 2005, is an Australian privately owned nonbank financial institution that specializes in residential and commercial property lending. It provides home loans to consumers who fall outside the lending criteria of traditional bank and prime nonbank lenders. In particular, Think Tank offers residential mortgage loans to borrowers who are self-employed, as well as other borrowers who may not meet the requirements of traditional lenders.

Think Tank originates predominately through brokers, with a small percentage of originations through its direct channel. Brokers must be formally accredited, carry professional indemnity insurance, and be a member of a relevant industry body. Think Tank assesses all credit approvals, using experienced commercial property credit analysts. No brokers are involved in the underwriting process. Think Tank regularly conducts quality assurance on a sample of the originated loans with the completion of hindsight reviews.

The loan pool, by current balance, consists of 69.5% low-documentation loans. Income is self-certified for the low-documentation products, and trading bank statements, Australian Taxation Office portal statements, as well as statement of assets and liabilities are required to assess borrowers' income, savings, credit history, or debt-servicing ability. An accountant's letter or BAS statements confirming a borrower's capacity to service the loan is also required for low-documentation loans. Credit checks and full valuations are performed on all loans, and all loans have title insurance.

Depending on the level of verification for each product, S&P Global Ratings has adjusted the minimum credit support for the transaction to reflect the level of verification performed to establish a borrower's savings, income, credit history, and ability to service the loan.

Think Tank performs the originator servicing and trust manager role for the transaction. In its role as originator servicer, Think Tank is responsible for monitoring and managing delinquencies and the enforcement process. AMAL would act as back-up originator servicing and back-up trust manager for the portfolio in the event that Think Tank needed to be replaced.

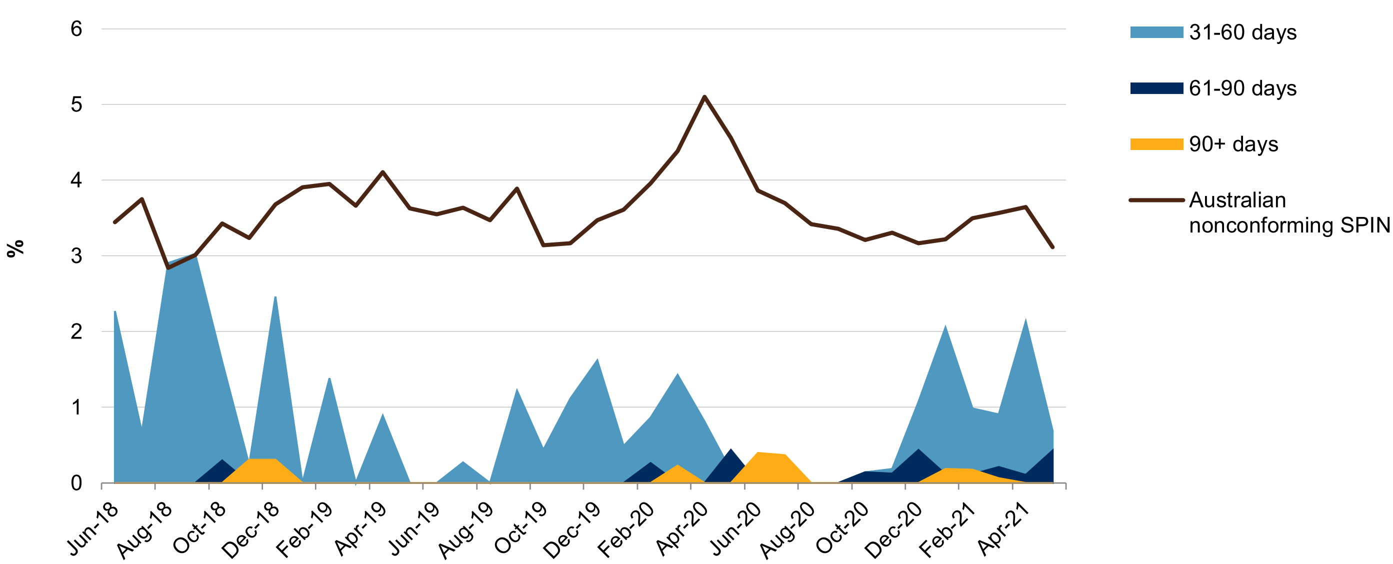
Parts of the servicing role are also outsourced to AMAL. AMAL's servicing role includes setting up the loan on the loan-management system, processing direct debit reports, issuing statements, and executing changes on a loan, such as interest-rate changes. The loan-management system is AMAL's ARM.NET. Think Tank has access to a web-based interface called AMAL xChange.

All repayments made on the mortgage loans will be paid directly into the trust collection account. However, to the extent that Think Tank receives any collections as servicer, the collections must be paid into the collections account of the trust within two days of receipt. The collections account of the trust is to be held with CBA.

Chart 2 illustrates the arrears performance of Think Tank residential loan transactions rated by S&P Global Ratings. Arrears are calculated on a scheduled-payment basis. This is the first rated securitization transaction by Think Tank that is comprised of 100% residential loans.

Chart 2

Think Tank Group Ltd.
Performance of residential loans against the Australian SPIN



Source: S&P Global Ratings.

Credit Assessment

The portfolio comprises full-documentation and low-documentation nonconforming residential mortgage loans originated by Think Tank. 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. Among the strengths we identified are the modest weighted-average LTV ratio and the geographic diversity of the portfolio. In addition to the key collateral characteristics highlighted under "Strengths And

Weaknesses," we consider other weaknesses in the portfolio's credit quality to include loans with interest-only periods, and loans made for purpose of refinancing. Our credit support calculation takes into account that borrowers can redraw prepaid principal under the mortgage loans.

About 14.3% of the loans in the portfolio have been advanced to self-managed superannuation funds (SMSFs). Although SMSF loans are limited-recourse lending, the risk of this affecting borrowers' payment behavior is somewhat mitigated by features such as personal guarantees being provided by SMSF members for every loan to an SMSF in the asset pool. A strong, well-documented personal guarantee contains features that create the full-recourse characteristics that are typically exhibited in a first-registered full-recourse residential mortgage. The SMSF loans by Think Tank have fairly standard terms, conditions, and loan characteristics. In the absence of a substantial track record and performance data on SMSF loans, S&P Global Ratings has applied an additional adjustment in its credit-support calculation.

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 five main default frequency characteristics that have deviated from the archetypical pool.

A summary of the credit assessment is outlined in table 2.

Table 2

Summary Credit Assessment

	AAA	AA	A	BBB	BB	B
(a) Default frequency (%)	15.04	11.45	7.82	5.23	3.54	2.09
(b) Loss severity (%)	43.42	39.69	36.04	31.00	24.72	18.85
(c) Credit support required (%)	6.53	4.55	2.82	1.62	0.88	0.39
Various benchmark assumptions						
Market value decline (%)	45.0	43.0	41.0	38.0	34.0	30.0
Weighted-average recovery period (months)	15.8	15.8	15.8	15.8	15.8	15.8
Interest rate through recovery period (%)	9.05	8.54	8.04	7.54	7.04	6.54

Table 3 lists the five main default frequency characteristics that have deviated from the benchmark pool.

Table 3

Rating Multiples

Criteria	Multiple for default frequency against total pool (x)
Reduced documentation: income verification	1.206
Loan purpose	1.174
Employment type	1.068
Repayment method	1.018
LTV ratio	0.879

Loan Pool Profile

The pool as of July 27, 2021, is summarized in table 4. All portfolio statistics are calculated on a consolidated loan basis.

Table 4

Loan Pool Characteristics	
	Value of loans (%)
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	0.8
Greater than 200,000 and less than or equal to 300,000	3.3
Greater than 300,000 and less than or equal to 400,000	5.9
Greater than 400,000 and less than or equal to 600,000	21.1
Greater than 600,000 and less than or equal to 800,000	19.1
Greater than 800,000 and less than or equal to 1,000,000	18.7
Greater than 1,000,000 and less than or equal to 1,500,000	27.0
Greater than 1,500,000	4.1
Loan-to-value ratio distribution (%)	
Less than or equal to 50	13.0
Greater than 50 and less than or equal to 60	10.6
Greater than 60 and less than or equal to 70	23.2
Greater than 70 and less than or equal to 80	53.3
Greater than 80	0.0
Geographic distribution (by state)	
New South Wales	57.5
Victoria	28.7
Queensland	9.4
Western Australia	2.0
South Australia	1.0
Tasmania	0.7
Australian Capital Territory	0.7
Northern Territory	0.0
Geographic distribution	
Inner city	0.2
Metropolitan	87.6
Nonmetropolitan	12.2
Documentation type (%)	
Full documentation	30.5
Low documentation	69.5
Occupancy (%)	
Investor	32.8

Table 4

Loan Pool Characteristics (cont.)	
	Value of loans (%)
Owner-occupier	52.9
SMSF	14.3
Seasoning (months)	
Less than or equal to six	61.4
Greater than six and less than or equal to 12	32.9
Greater than 12 and less than or equal to 24	5.7
Greater than 24 and less than or equal to 36	0.0
Greater than 36 and less than or equal to 48	0.0
Greater than 48 and less than or equal to 60	0.0
Greater than 60	0.0
Principal amortization	
Interest only for up to five years, reverting to principal amortizing	18.3
Principal and interest	81.7
Interest type	
Variable-rate loans	100.0
Up to five-year fixed-rate loans	0.0
Borrower employment status	
Pay-as-you-go borrowers (full or part time)	11.3
Self-employed borrowers	88.7
Loan purpose	
Purchase exist	65.2
Refinance	13.2
Refinance for equity takeout	21.6
Previous credit impairment	
No adverse history	100.0
Borrower residency	
Australia	100.0

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 rated notes is firstly provided through principal draw. An amortizing liquidity facility will be available if interest collections plus principal draws are insufficient.

The liquidity facility to be provided by NAB represents 1.5% of the outstanding aggregate amount of the rated notes, subject to a floor of 10% of its initial limit.

However the above liquidity support 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 the stated amount of that class of note is less than 95% of its invested amount.

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

Extraordinary expense reserve

Think Tank will deposit on the closing date of the transaction an amount of A$150,000, which is to be held to cover any extraordinary expenses that may arise. This reserve will be maintained and topped up to A$150,000, where possible, during the life of the transaction from excess spread.

Cash-flow modeling assumptions

Based on our cash-flow analysis and stresses, the notes can make full interest and principal payment by the final legal maturity date. Our cash-flow analysis 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, which includes the use of principal draws and a liquidity facility provided by NAB, 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, 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 different rating levels.
- The inclusion of a replacement servicer fee of 50 basis points per annum for the life of the transaction--in addition to existing trust expenses--should it be necessary for the current servicer to be replaced.
- A weighted-average borrower rate on loans of at least the greater of the threshold rate required to ensure senior obligations of the trust are met and a defined minimum margin over the bank-bill swap rate of 3.00%.
- The threshold-rate mechanism on the loan pool, which is to be set at a level that will ensure that the issuer has sufficient funds to meet its senior obligations under the transaction documentation.
- 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 (see table 5): 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.
- 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 16 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. When

considering the prepayment rates applied, S&P Global Ratings has considered the prepayment trends experienced by loans originated by Think Tank, in addition to the characteristics of the portfolio. S&P Global Ratings has modeled a low, constant, and high prepayment rate. The prepayment stresses assumed are shown in table 6.

- Interest rates, by varying the bank-bill swap rate curves at each rating level.
- The sequential and pro-rata principal payment structure 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 NAB as a liquidity facility provider and CBA as bank account provider. The documentation of these roles requires replacement or posting of collateral if the rating of NAB falls below certain levels; these mechanisms are consistent with S&P Global Ratings' counterparty rating criteria.

Related Criteria

- 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
- 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

- ESG Industry Report Card: Residential Mortgage-Backed Securities, March 31, 2021
- 2021 Outlook Assumptions For The Australian RMBS Market, Jan. 11, 2021
- An Overview Of Australia's Housing Market And Residential Mortgage-Backed Securities, Dec. 14, 2020
- 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

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.