



AUSTRALIAN SECURITISERS **June 2000**

(Catalogue No. 5232.0.40.001)

Enclosed are the asset and liability tables for Australian securitisers
as at 30 June 2000.

If you have any questions about these statistics,
please contact Carole Bye on (02) 6252 7149.

TABLE 1. TOTAL ASSETS at the end of quarter (\$millions)

Date	Loans										Total Assets
	Cash and deposits	Short term securities	Long term securities			Mortgages		Credit card loans		Other assets	
			Asset-backed bonds	Other	Residential	Non-residential	Trade receivables	and Other			
Dec-88	n.r.	n.a.	n.r.	n.a.	769	534	n.a.	463	n.a.	2,055	
Mar-89	n.r.	n.a.	n.r.	n.a.	1,036	633	n.a.	559	n.a.	2,404	
Jun-89	n.r.	n.a.	n.r.	n.a.	1,620	752	n.a.	731	n.a.	3,212	
Sep-89	n.r.	n.a.	n.r.	n.a.	1,872	845	n.a.	651	n.a.	3,717	
Dec-89	n.r.	n.a.	n.r.	n.a.	2,634	967	n.a.	612	n.a.	4,461	
Mar-90	n.r.	n.a.	n.r.	n.a.	3,043	1,023	n.a.	787	n.a.	4,963	
Jun-90	n.r.	n.a.	n.r.	n.a.	3,623	1,171	n.a.	845	n.a.	5,734	
Sep-90	n.r.	n.r.	n.r.	n.a.	3,598	1,193	n.a.	875	n.a.	6,356	
Dec-90	n.r.	n.r.	n.r.	n.a.	4,744	1,263	n.a.	828	n.a.	7,199	
Mar-91	n.r.	n.r.	n.r.	n.a.	5,282	1,101	n.a.	827	n.a.	7,510	
Jun-91	n.r.	n.r.	n.r.	n.a.	5,765	1,122	180	919	n.a.	8,233	
Sep-91	n.r.	n.r.	n.r.	n.a.	5,321	1,124	180	781	n.a.	8,768	
Dec-91	n.r.	n.r.	n.r.	n.a.	6,412	1,099	180	734	n.a.	8,911	
Mar-92	n.r.	n.r.	n.r.	n.a.	6,567	1,019	180	675	100	9,145	
Jun-92	n.r.	n.r.	n.r.	n.a.	6,263	1,000	380	616	100	8,968	
Sep-92	n.r.	n.r.	n.r.	n.a.	5,030	835	380	610	100	8,702	
Dec-92	n.r.	n.r.	n.r.	n.r.	5,706	749	381	653	100	8,628	
Mar-93	n.r.	n.r.	n.r.	n.r.	5,437	685	380	660	100	8,492	
Jun-93	43	n.p.	422	n.p.	5,380	576	252	923	11	8,685	
Sep-93	34	n.p.	493	n.p.	4,803	433	252	1,122	7	8,318	
Dec-93	36	199	573	1,080	4,584	408	276	1,007	16	8,179	
Mar-94	31	219	569	696	4,551	339	276	1,120	17	7,818	
Jun-94	70	165	816	693	4,602	339	276	1,909	133	9,003	
Sep-94	75	207	783	806	4,455	230	301	1,555	155	8,567	
Dec-94	154	213	773	724	4,674	213	300	1,485	154	8,690	
Mar-95	167	486	781	924	5,391	197	325	1,458	208	9,937	
Jun-95	142	272	928	957	5,171	187	526	1,456	206	9,845	
Sep-95	220	530	947	951	4,945	179	549	1,483	208	10,012	
Dec-95	396	364	1,010	1,077	6,422	177	357	1,762	279	11,844	
Mar-96	235	486	1,059	1,167	7,349	177	414	1,123	286	12,296	
Jun-96	197	262	1,287	1,094	8,247	105	451	1,774	413	13,830	
Sep-96	318	373	1,293	687	9,710	118	279	1,950	579	15,307	
Dec-96	440	376	1,642	505	10,670	84	321	2,052	672	16,762	
Mar-97	311	361	1,828	491	11,931	130	333	2,128	669	18,182	
Jun-97	231	598	1,856	471	13,618	145	375	2,697	455	20,446	
Sep-97	205	809	2,112	567	16,755	236	334	3,023	677	24,718	
Dec-97	264	623	2,849	535	18,016	245	326	3,216	505	26,579	
Mar-98	429	1,311	3,038	535	19,007	263	380	3,513	545	29,021	
Jun-98	466	1,401	3,528	518	22,185	340	432	3,523	792	33,185	
Sep-98	485	1,546	3,698	572	23,621	252	811	4,308	1,144	36,437	
Dec-98	444	1,647	4,700	579	25,541	241	857	4,507	1,101	39,617	
Mar-99	464	2,384	4,696	569	26,317	235	1,100	5,869	919	42,553	
Jun-99	502	2,328	5,011	828	28,433	233	1,538	5,668	906	45,447	
Sep-99	611	1,980	4,154	957	32,494	265	1,458	6,650	1,488	50,057	
Dec-99	859	1,913	5,106	1,056	33,334	497	2,111	7,433	2,195	54,504	
Mar-00	994	2,176	5,852	955	38,596	502	1,925	7,294	2,486	60,780	
Jun-00	1,433	1,441	7,182	1,074	40,297	488	1,978	7,904	2,181	63,978	

TABLE 2. TOTAL LIABILITIES at the end of quarter (\$millions)

Date	Asset backed securities			Loans and placements	Other Liabilities		Total Liabilities
	Issued overseas	Issued in Australia			Resident	Non-resident	
		Short term	Long term				
Dec-88	50	225	1,780	n.a.	n.a.	n.a.	2,055
Mar-89	50	292	2,062	n.a.	n.a.	n.a.	2,404
Jun-89	50	421	2,679	n.r.	n.a.	n.a.	3,212
Sep-89	50	384	3,283	n.a.	n.a.	n.a.	3,717
Dec-89	150	412	3,899	n.a.	n.a.	n.a.	4,461
Mar-90	150	533	4,214	n.r.	n.a.	n.a.	4,963
Jun-90	140	636	4,894	n.r.	n.a.	n.a.	5,734
Sep-90	282	677	5,353	n.r.	n.a.	n.a.	6,356
Dec-90	213	597	6,261	n.r.	n.a.	n.a.	7,199
Mar-91	224	635	6,424	n.r.	n.a.	n.a.	7,510
Jun-91	188	725	7,098	n.r.	n.a.	n.a.	8,233
Sep-91	184	646	7,678	n.r.	n.a.	n.a.	8,768
Dec-91	211	657	7,613	n.r.	n.a.	n.a.	8,911
Mar-92	222	753	7,604	n.r.	n.a.	n.a.	9,145
Jun-92	111	937	7,376	n.r.	n.a.	n.a.	8,968
Sep-92	153	919	6,931	n.r.	n.a.	n.a.	8,702
Dec-92	133	1,344	6,747	n.r.	n.a.	n.a.	8,628
Mar-93	126	1,346	6,613	166	241	n.a.	8,492
Jun-93	n.p.	926	6,488	179	n.p.	n.a.	8,685
Sep-93	894	1,144	5,940	221	119	n.a.	8,318
Dec-93	992	1,305	5,595	223	64	n.a.	8,179
Mar-94	692	1,197	5,666	170	93	n.a.	7,818
Jun-94	863	1,410	6,377	229	124	n.a.	9,003
Sep-94	1,190	905	6,210	174	88	n.a.	8,567
Dec-94	1,215	979	6,073	324	99	n.a.	8,690
Mar-95	1,363	1,077	6,809	563	125	n.a.	9,937
Jun-95	1,401	1,091	7,228	29	96	n.a.	9,845
Sep-95	1,214	1,646	7,030	3	119	n.a.	10,012
Dec-95	1,322	1,720	8,469	4	329	n.a.	11,844
Mar-96	1,143	2,065	8,442	270	376	n.p.	12,296
Jun-96	1,667	2,053	9,360	n.p.	n.p.	n.p.	13,830
Sep-96	1,140	2,739	10,550	n.p.	n.p.	n.p.	15,307
Dec-96	1,183	2,974	11,645	422	538	n.p.	16,762
Mar-97	2,168	3,217	12,177	n.p.	n.p.	n.p.	18,182
Jun-97	2,158	4,018	13,605	249	416	n.p.	20,446
Sep-97	2,908	4,977	16,192	n.p.	n.p.	n.p.	24,718
Dec-97	4,304	5,112	16,344	n.p.	n.p.	n.p.	26,579
Mar-98	5,034	6,120	16,163	419	1,285	n.p.	29,021
Jun-98	7,179	6,367	17,694	1,044	306	595	33,185
Sep-98	8,644	6,706	17,701	1,498	482	1,406	36,437
Dec-98	8,864	9,205	17,514	1,785	n.p.	n.p.	39,617
Mar-99	8,959	8,561	18,765	1,040	509	4,718	42,553
Jun-99	10,855	10,004	18,954	1,208	682	3,744	45,447
Sep-99	14,273	10,307	20,250	1,031	740	3,456	50,057
Dec-99	14,941	10,989	22,031	1,227	1,196	4,120	54,504
Mar-00	17,843	10,848	24,094	758	1,331	5,906	60,780
Jun-00	20,140	9,722	23,528	1,813	1,998	6,777	63,978

AUSTRALIAN SECURITISERS

(Issuers of asset backed securities)

Explanatory Notes

Introduction

1. The securitisation process is a means of creating a liquid market for assets, such as mortgages and credit card loans, which are illiquid. In addition the process can be used to improve the liquidity of assets such as bonds.

2. In its simplest form a securitisation program can operate in the following way:

(a) The manager of the program arranges for the creation of a special purpose vehicle (SPV) which is usually a trust.

(b) The manager then arranges for the SPV to buy a specific pool of assets from a financial enterprise or arranges the creation of assets through credit assessment and loan approval processes by agents (called originators). The assets are usually reasonably homogeneous (eg. good-quality, fixed-term, fixed-rate mortgages) which should provide a steady income stream.

(c) The SPV finances the initial purchase of assets by using a line of credit (sometimes from a parent or associated company). The SPV then issues debt securities which can be short or long term in nature. Money raised from the issue is used to repay any line of credit and to purchase more assets to securitise. The investors receive the income and repayment of principal from the assets (via the SPV) over the lifetime of the securities. To ensure maximum marketability for the issue, managers usually arrange enhancement facilities (e.g. guaranteed credit lines, asset insurance, etc) and have the issue rated by at least one of the major rating agencies.

(d) The manager can arrange for the SPV to issue securities, provided there is a specific and separate pool of assets backing each issue.

3. For the purposes of these statistics, securitisers are those legal entities which issue short or long term debt securities, or both, using specifically selected assets to back them and generate the payment streams necessary to fulfil interest and principal requirements of investors.

4. A securitisation program must have:

(a) a specifically created SPV - usually a trust - which is resident in Australia and which is not required to provide data under the Banking Act, the Financial Corporations Act or the Life Insurance Act.

(b) specifically selected assets (e.g. mortgages, receivables, etc) backing its liabilities in the form of debt securities. In the case of mortgages, these may be on the balance sheet of the SPV or that of the originator. If the latter, the SPV will have a lien over them.

Classification

5. Australian securitisers are classified to the *Financial Intermediaries n.e.c.* subsector of the *Financial Accounts* (ABS Cat. No. 5232.0). The securities issued - asset-backed securities - are classified as either *Short-term debt securities* (subcategory *one-name paper*) or *Long-term debt securities* depending on their original term to maturity.

Scope

6. The scope of these statistics is all resident SPVs which securitise any type of asset (including mortgages, credit-card receivables, lease receivables, short and long term debt securities) and which are not required to report under the Banking Act, Financial Corporations Act or Life Insurance Act.

Coverage

7. Coverage is limited to those SPVs which are independently rated by a recognised rating agency.

Basis of valuation and consolidation

8. Data are at face of nominal values. Any holdings of asset backed securities issued by other programs within the same group have been eliminated on consolidation from both assets and liabilities aggregates.

Definitions and descriptions of data items

Assets:

9. *Cash & deposits* refers to all types of deposits (including those denominated in foreign currency) with Australian banks and all non-bank financial intermediaries such as merchant banks, finance companies and cash management trusts.

10. *Holdings of short term securities* refers to holdings of money market instruments. It includes securities such as certificates of deposit of Australian banks, bills of exchange and promissory notes.

11. *Holdings of asset backed bonds* refers to holdings of asset backed securities issued by securitisers outside the group.

12. *Holdings of other long term securities* refers to holdings of interest bearing securities, other than asset backed bonds, which have an original term to maturity greater than one year. It includes debentures, secured and unsecured notes and bonds.

13. *Other loans & placements* refers to all loans other than loans secured by mortgages and credit card loans. It includes operating lease and lease finance receivables and secured loans to originators.

14. *Other assets* refers to non-financial assets and sundry financial claims.

Liabilities:

15. *Asset backed securities issued in Australia, short term* refers to asset backed securities which have an original term to maturity of one year or less.

16. *Asset backed securities issued in Australia, long term* refers to asset backed securities which have an original term to maturity of more than one year.

17. *Loans and placements* refers to loans and advances from Australian banks, non-bank financial intermediaries (eg. money market corporations), and from other sources such as related companies.

18. *Other liabilities, resident* refers to other sundry amounts payable.

19. *Other liabilities, non-resident* refers mainly to repatriated loans from offshore entities.

Related publications

20. Users may wish to refer to the following publications which are available on request:

Australian National Accounts, Financial Accounts (Cat. No. 5232.0) --- issued quarterly.

Managed Funds: Australia (Cat. No. 5655.0) --- issued quarterly.

Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (Cat. No. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (Cat. No. 1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols and other usages

- 21. n.a. not available
- n.p. not publishable
- n.r. not reliable

Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

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