



AUSTRALIAN SECURITISERS **March 2005**

(Catalogue No. 5232.0.40.001)

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Enclosed are the asset and liability tables for Australian securitisers
as at 31 March 2005.

NOTE: See page 2 for discription on changes to this product starting with the June 2005
reference quarter

I N Q U I R I E S

If you have any questions about these statistics,
please contact Sarah Whelan on (02) 6252 5472



FORTHCOMING ISSUES	ISSUE(Quarter)	RELEASE DATE
	June 2005	26 August 2005
	September 2005	28 November 2005

CHANGES IN
FORTHCOMING ISSUES

From the June quarter 2005 issue, the publication (in Acrobat format) for Assets and Liabilities of Australian Securitised Issuers will be discontinued. The commentary contained in this publication will be released as a Main Features on the ABS website. The three tables contained in this publication will be produced as three Austats tables in the new Microsoft Excel XLS format. These three AusStats tables will replace the existing AusStats tables for Table 1 and Table 2 in Lotus 1-2-3 WKS format.

To reflect these changes, the catalogue number of this product will be 5232.0.55.001 from the June quarter 2005 issue.

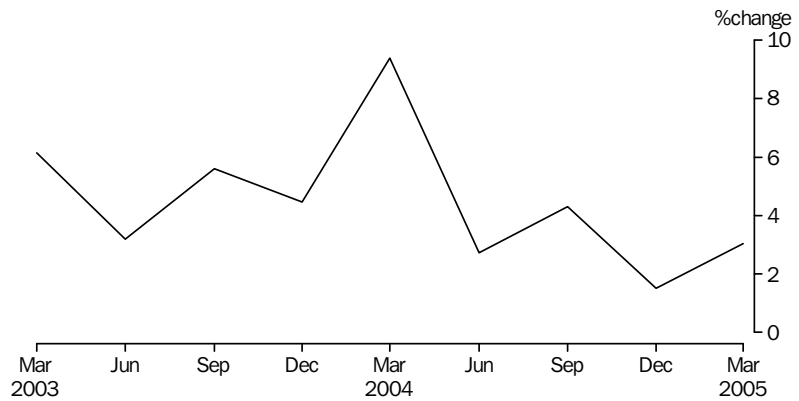
The information paper Changes to Assets and Liabilities of Australian Securitised Issuers (ABS Cat. No. 5232.0.55.002) provides further details of these proposed changes.

MAIN FEATURES

Assets of Securitisors

At the end of the March quarter 2005, total assets of Australian Securitisors was \$174.4 billion, up \$5.1 billion (3.0%) on the December quarter total.

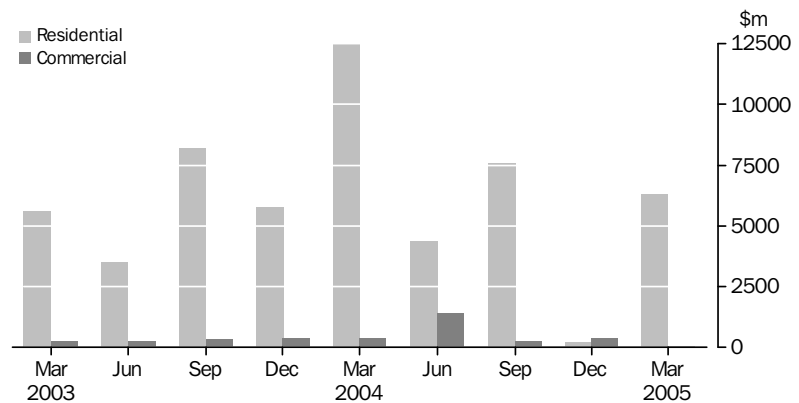
1 PERCENTAGE CHANGE IN TOTAL ASSETS, from previous quarter



Mortgage assets, which accounted for 79.9% of total assets, was \$139.3 billion at March 2005, an increase of \$6.3 billion (4.8%) during the quarter.

Residential mortgages increased by \$6.3 billion (5.1%) during the March quarter 2005, while commercial mortgages increased slightly by 0.4%.

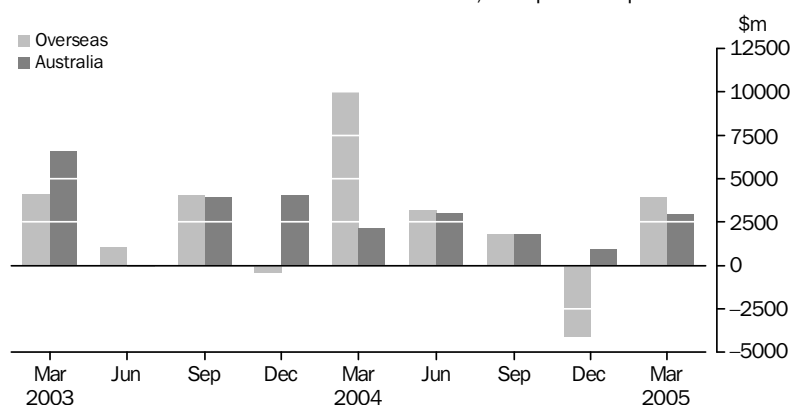
2 NET ACQUISITION OF MORTGAGES DURING QUARTER



Asset backed securities

The increase of \$5.1 billion in total assets during the March quarter was financed primarily by increases in asset backed securities issued off-shore (up \$3.9b, 7.0%) and asset backed securities issued domestically (up \$3.0b, 3.4%). The increase in domestic issuance was due to the increase in long term asset backed securities issued (up \$4.0b, 6.3%) more than offsetting the fall in short term asset backed securities issued (down \$1.0b, -4.2%).

3 INCREASE IN ASSET BACKED SECURITIES, from previous quarter



Asset backed securities issued overseas rose to 34.8% of total liabilities in the March 2005 quarter, up 1.3 percentage points on the December quarter. Asset backed securities issued domestically also rose slightly, up 0.2 percentage points to 52.3% of total liabilities.

4 ASSET BACKED SECURITIES, (percentage of total liabilities)

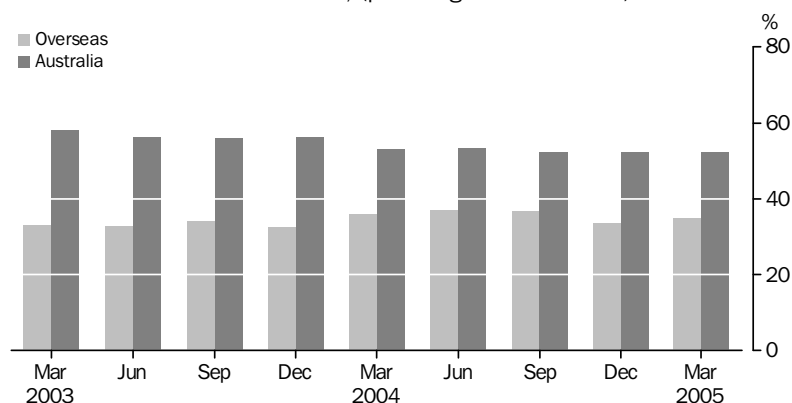


TABLE 1. TOTAL ASSETS at the end of quarter (\$millions)

Date	Loans									Total Assets
	Cash and deposits	Long term securities			Mortgages		Credit card loans and trade receivables		Other assets	
		Short term securities	Asset-backed bonds	Other	Residential	Non-residential	Other			
Dec-92	n.a.	n.a.	n.a.	n.a.	5,706	749	381	653	100	8,628
Mar-93	n.a.	n.a.	n.a.	n.a.	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	595	1,546	3,698	572	23,621	252	811	4,198	1,144	36,437
Dec-98	563	1,647	4,700	579	25,541	241	857	4,388	1,101	39,617
Mar-99	562	2,384	4,696	569	26,317	235	1,100	5,771	919	42,553
Jun-99	605	2,328	5,011	828	28,433	233	1,538	5,565	906	45,447
Sep-99	773	1,980	5,032	957	32,494	265	1,458	6,488	1,488	50,935
Dec-99	1,002	1,913	6,226	1,056	34,012	497	2,111	7,290	1,517	55,624
Mar-00	1,139	2,176	6,668	955	39,178	502	1,925	7,149	1,904	61,596
Jun-00	1,655	1,441	8,072	1,074	40,818	488	1,978	7,683	1,805	65,014
Sep-00	1,858	966	8,174	1,749	44,514	1,227	2,010	7,282	2,260	70,041
Dec-00	1,930	910	9,400	2,511	43,715	1,237	2,318	8,420	1,534	71,975
Mar-01	1,821	716	9,755	2,755	48,828	1,234	2,095	8,176	1,574	76,954
Jun-01	2,164	650	11,026	3,017	52,704	2,420	2,243	9,083	1,528	84,835
Sep-01	2,191	1,185	12,184	3,265	55,717	2,528	2,670	8,971	2,077	90,788
Dec-01	2,422	1,820	13,565	3,286	59,319	3,085	2,347	9,436	1,999	97,279
Mar-02	2,185	1,694	14,222	3,293	68,222	3,605	2,074	8,892	2,196	106,383
Jun-02	2,830	2,524	15,016	3,324	68,706	4,162	2,070	10,106	1,902	110,640
Sep-02	2,983	2,474	14,453	3,625	74,917	5,484	2,036	9,759	1,541	117,272
Dec-02	2,716	840	15,574	3,458	75,492	6,194	2,290	10,066	1,128	117,758
Mar-03	2,600	615	16,370	3,460	81,096	6,425	1,928	10,904	1,604	125,002
Jun-03	3,575	940	14,757	3,170	84,611	6,668	2,158	11,232	1,875	128,986
Sep-03	3,650	1,094	13,395	3,046	92,808	6,988	2,246	10,258	2,718	136,203
Dec-03	3,403	919	13,021	2,809	98,586	7,388	2,314	10,875	2,949	142,264
Mar-04	4,186	821	14,618	2,738	111,056	7,738	2,184	9,619	2,664	155,624
Jun-04	4,056	1,316	13,954	2,248	115,433	9,129	2,243	9,094	2,390	159,863
Sep-04	3,766	1,275	11,168	2,068	123,032	9,386	2,720	10,096	3,266	166,777
Dec-04	4,433	1,960	11,466	1,695	123,226	9,740	2,734	10,863	3,184	169,301
Mar-05	3,869	2,011	12,168	1,747	129,529	9,778	2,476	9,967	2,886	174,431

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-92	133	1,344	6,747	n.a.	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	n.p.	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	n.p.	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	n.p.	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	n.p.	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	510	4,718	42,553
Jun-99	10,855	10,004	18,954	1,208	682	3,744	45,447
Sep-99	13,989	10,307	21,412	1,031	740	3,456	50,935
Dec-99	14,657	10,989	23,435	1,227	1,196	4,120	55,624
Mar-00	17,590	10,848	25,163	758	1,331	5,906	61,596
Jun-00	20,064	9,869	24,493	1,813	1,998	6,777	65,014
Sep-00	21,894	11,745	26,021	2,181	2,783	5,417	70,041
Dec-00	20,563	14,907	27,321	2,072	2,990	4,122	71,975
Mar-01	22,938	14,159	29,044	2,579	2,825	5,409	76,954
Jun-01	28,689	15,045	30,373	1,368	3,287	6,073	84,835
Sep-01	31,003	16,678	32,245	1,870	3,125	5,868	90,788
Dec-01	29,985	19,209	36,023	1,787	3,438	6,837	97,279
Mar-02	34,019	18,364	40,659	2,338	3,553	7,450	106,383
Jun-02	33,637	19,798	42,329	1,537	4,881	8,458	110,640
Sep-02	35,764	18,551	47,124	1,817	5,031	8,985	117,272
Dec-02	37,186	16,513	49,212	1,981	4,400	8,466	117,758
Mar-03	41,265	20,838	51,447	1,251	4,836	5,365	125,002
Jun-03	42,320	20,600	51,645	1,996	5,554	6,871	128,986
Sep-03	46,362	20,286	55,915	1,555	6,069	6,016	136,203
Dec-03	45,952	20,929	59,329	2,170	7,287	6,597	142,264
Mar-04	55,938	21,980	60,430	1,767	6,937	8,572	155,624
Jun-04	59,115	22,461	62,959	2,011	5,968	7,349	159,863
Sep-04	60,889	22,194	65,033	2,775	6,880	9,006	166,777
Dec-04	56,791	24,439	63,744	2,819	8,019	13,489	169,301
Mar-05	60,738	23,414	67,735	2,765	6,777	13,002	174,431

Table 3. TOTAL LOAN ASSETS, Loans to Households and Loans to Private Non-Financial Corporations (\$millions)

Loans				
Loans to Households				
Date	Loans to Private			Total Loans(b)
	Residential Mortgages	Other Loans to Households (a)	Non-Financial Corporations (a)	
Dec 92	5,706	653	749	7,489
Mar 93	5,437	660	685	7,162
Jun 93	5,380	298	576	7,131
Sep 93	4,803	320	433	6,610
Dec 93	4,584	420	408	6,275
Mar 94	4,551	432	339	6,286
Jun 94	4,602	649	339	7,126
Sep 94	4,455	872	230	6,541
Dec 94	4,674	870	213	6,672
Mar 95	5,391	908	197	7,371
Jun 95	5,171	1,104	187	7,340
Sep 95	4,945	1,130	179	7,156
Dec 95	6,422	1,320	177	8,718
Mar 96	7,349	1,330	177	9,063
Jun 96	8,247	2,065	105	10,577
Sep 96	9,710	2,049	118	12,057
Dec 96	10,670	2,240	84	13,127
Mar 97	11,931	2,304	130	14,522
Jun 97	13,618	3,012	145	16,835
Sep 97	16,755	2,962	236	20,348
Dec 97	18,016	3,533	245	21,803
Mar 98	19,007	3,888	263	23,163
Jun 98	22,185	3,772	340	26,480
Sep 98	23,621	1,794	2,463	28,992
Dec 98	25,541	1,606	2,746	31,146
Mar 99	26,317	2,006	3,404	33,521
Jun 99	28,433	2,188	3,621	35,872
Sep 99	32,494	2,159	4,127	40,867
Dec 99	34,012	2,293	4,783	44,053
Mar 00	39,178	2,258	4,191	48,899
Jun 00	40,818	2,714	4,835	51,189
Sep 00	44,514	1,674	5,586	55,112
Dec 00	43,715	1,865	6,292	56,021
Mar 01	48,828	2,095	5,997	60,664
Jun 01	52,704	2,104	7,660	66,988
Sep 01	55,717	1,957	7,848	70,278
Dec 01	59,319	1,841	8,654	74,187
Mar 02	68,222	1,852	8,938	82,793
Jun 02	68,706	2,113	9,404	85,044
Sep 02	74,917	2,195	10,795	92,196
Dec 02	75,492	1,348	12,007	94,042
Mar 03	81,096	2,343	12,153	100,353
Jun 03	84,611	3,482	12,096	104,669
Sep 03	92,808	4,497	12,072	112,300
Dec 03	98,586	4,550	12,796	119,163
Mar 04	111,056	4,155	12,192	130,597
Jun 04	115,433	4,194	12,907	135,899
Sep 04	123,032	4,992	13,629	145,234
Dec 04	123,226	6,008	13,779	146,563
Mar 05	129,529	5,175	13,881	151,750

(a) Break in series at September 1998 due to change in collection form design.

(b) Includes loans to originators and other trusts, and trade receivables, which are not included in the loan breakdown of this table

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 to the Australian Prudential Regulatory Authority (APRA) under the Financial Statistics (Collection of Data) 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 regulated or registered with APRA and therefore are not required to report to APRA under the Financial Statistics (Collection of Data) 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

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

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