

RESIMAC PROFILE

SIZE OF LOAN BOOK	A\$6.7BN EQUIVALENT
MAKEUP OF LOAN BOOK	<ul style="list-style-type: none"> • PRIME RESIDENTIAL MORTGAGES: 71% • NONCONFORMING RESIDENTIAL MORTGAGES: 29%
GEOGRAPHIC DISTRIBUTION OF LOAN BOOK	<ul style="list-style-type: none"> • AUSTRALIA: 92% • NEW ZEALAND: 4% • UK: 4%
OUTSTANDING DEBT ISSUANCE	<ul style="list-style-type: none"> • SECURITISATION: A\$5.2BN EQUIVALENT • SECURITISED WAREHOUSE FACILITIES: A\$1.5BN EQUIVALENT

About Resimac

Resimac is a leading nonbank financial institution which commenced operations in 1985. It was established by the New South Wales (NSW) state government to service and securitise residential loans for HomeFund, a NSW government housing programme under the name of First Australian National Mortgage Acceptance Corporation.

The Australian-owned company has grown immensely and now offers a suite of prime and specialist-lending products tailored to the residential market in Australia and New Zealand. Resimac's assets are originated from a distribution network of online and direct business-to-consumer proprietary channels, aggregators, mortgage managers and retail sources, and through select portfolio acquisitions.

Resimac's asset-origination and servicing capabilities are best reflected by the performance of its portfolio, which has default and loss levels well below its peers. Resimac's asset-servicing credentials are recognised by a "strong" servicer ranking from S&P Global Ratings. Resimac's capital-markets activities are core to its enterprise strategy and it remains one of the most prolific Australian nonbank issuers. Resimac was the first Australian RMBS issuer in 1988 and since this time has issued more than A\$23 billion equivalent in 40 domestic and offshore issues including in Europe, the US and New Zealand.

Ownership and capital structure

Resimac is a 100 per cent owned subsidiary of Homeloans as of October 2016, following the merger of the two entities. Homeloans is an Australian Securities Exchange-listed nonbank lender with a nationwide presence. Since its origins in 1985, Homeloans has grown to become a leading alternative provider of residential mortgage finance. Resimac/Homeloans prides itself on its standard of corporate-governance practices. It has a highly experienced board with longstanding industry and financial-services experience.

Funding strategy

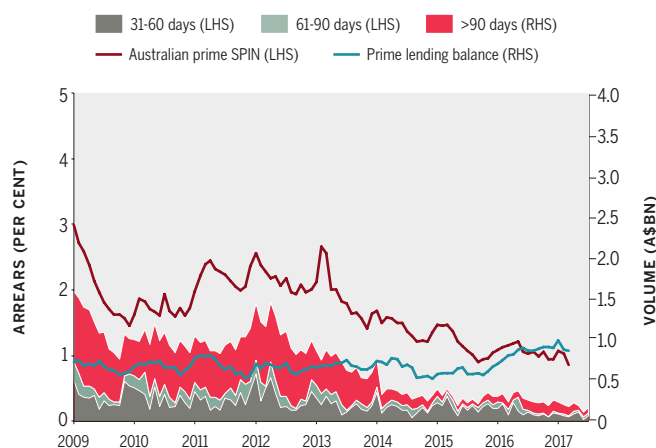
The Resimac funding programme encompasses short- and long-term funding tenors across six distinct programmes in Australia – named Premier, Bastille and Avoca – New

Zealand – both prime and nonconforming – and the UK. The various funding sources provide funding diversification and a global investor base, and enable Resimac to efficiently fund its mortgage portfolio.

Warehouse facilities support production and acquisition opportunities while capital-markets issuance allows Resimac to secure medium- to long-term funding. Resimac maintains strong relationships with a range of Australian and overseas institutional investors and each asset is underwritten with the end investor in mind.

As part of its diversification strategy, Resimac launched a US 144A programme in 2012 under its Premier shelf, which has allowed it to increase size and achieve diversification of funding. Since then, it has issued US\$2.5 billion in seven 144A-compliant US dollar transactions and developed a broad array of US investors.

RESIMAC PRIME RMBS PORTFOLIO HISTORICAL ARREARS



SOURCE: RESIMAC SEPTEMBER 2017

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