



Stepping on the Gas

The Rise of Auto ABS in Australia



Australian Securitisation Conference 2007



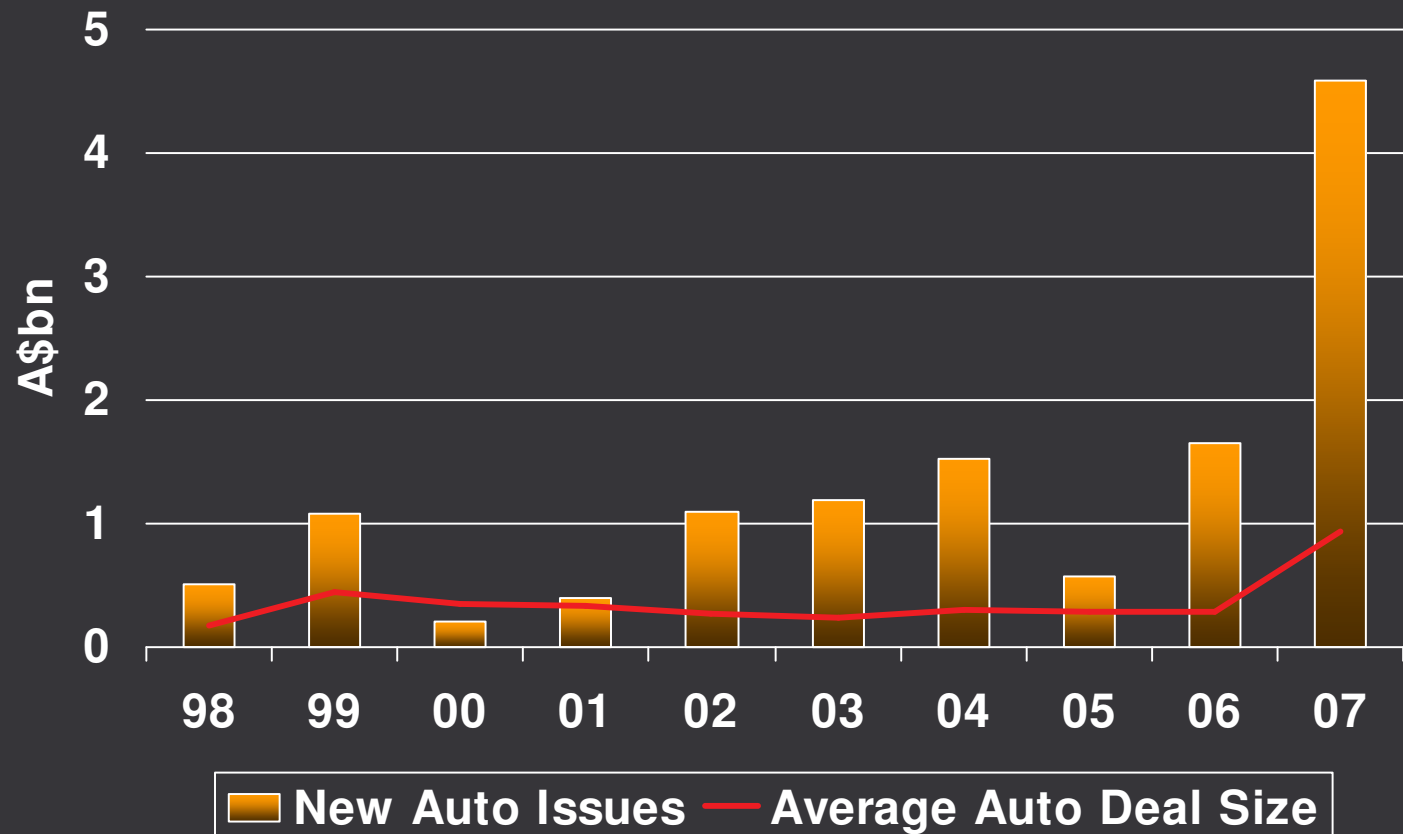
Auto ABS Panel Members

- Chair
 - Kevin Lee, Macquarie Bank

- Members
 - Bruce Potts, Alliance Bernstein
 - Lloyd Thomas, Macquarie Leasing
 - Roger Desmarchelier, St.George Bank
 - Anthony Cutcliffe, UBS Principal Finance Asia



Auto Issuance Has Grown Strongly This Year





A Number of Auto Milestones

- Three \$1bn plus sized deals
 - SMART 2007-1 \$1.7 bn March
 - SMART 2007-2 \$1 bn June
 - REDS EHP 2007-1 \$1 bn August
- Significant participation of international investors
 - Large deal sizes get on “radar screens”
- First non AUD tranche
 - SMART 2007-3E November
 - Euro 328m tranche in AUD 780m multi-currency issue



Diverse Range of Auto Issuers

Banks

- Bank of Queensland
- Macquarie Leasing
- St. George

Finance Companies

- CNH
- Elderslie Finance
- Liberty Financial
- Medfin
- Mobius
- Orix
- Sanwa/UFJ

Auto Manufacturers

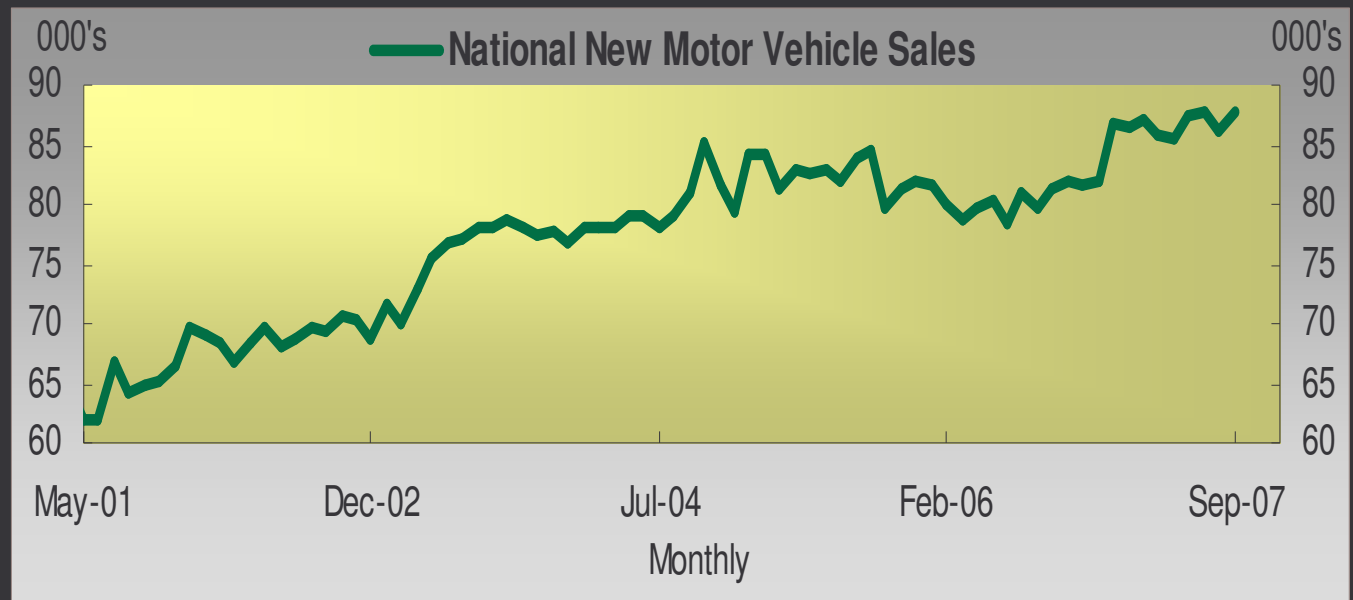
- Daimler Chrysler
- Ford

Industrials

- Leighton Holdings



Motor Vehicle Volumes Are Growing Strongly...



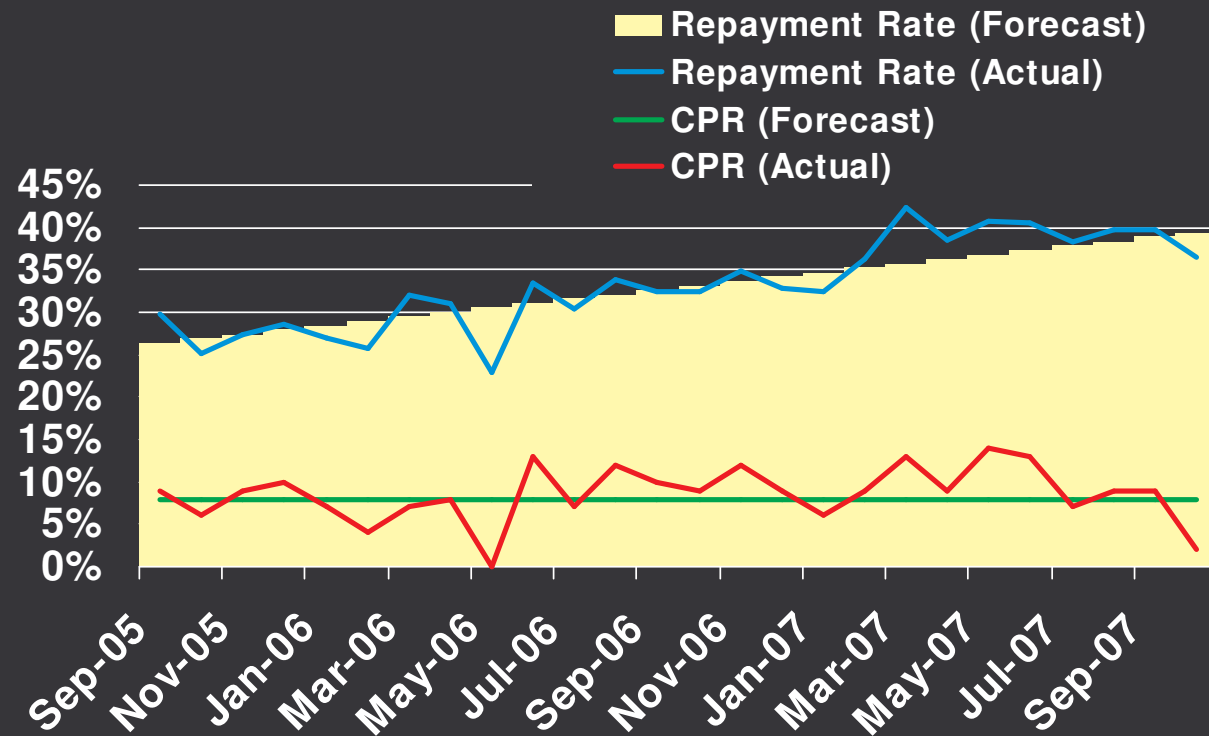
Source: Federal Chamber of Automotive Industries; Macquarie

Approx. A\$2.6bn in new auto sales per month



... While Auto Finance Contracts Repay Quickly

Example: REDS EHP 2005-1



Source: Macquarie

This creates a more frequent funding profile for issuers and shorter investment profile for investors than RMBS



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