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23 October 2003

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Dear Sir/Madam

**The impact of the Financial Services Reform Act on the Securitisation Industry
Application for licensing relief and clarification of exemptions**

Thank you for the meeting on 16 September 2003, between various delegates of the ASF and ASIC. At that meeting, ASIC indicated that it may be possible to obtain some licensing relief or clarification of existing exemptions in respect of securitisation if we were able to make a convincing case. We now enclose such a submission which deals with each of the possible areas of relief.

This submission has been coordinated through the Regulatory Issues Committee of the ASF. The ASF represents a broad cross-section of the financial services industry as listed in the Annexure to the submission.

We look forward to your response. If you would like to discuss the submission, or if you have any queries in relation to the submission, please contact either Ninian Lewis of Clayton Utz (02 9353 4801), Scott Farrell of Mallesons (02 9296 2142) or myself (02 9229 9976).

Yours faithfully

Phillip Vernon
Convenor
Regulatory Issues Committee
Australian Securitisation Forum

cc: Pamela McAlister, Director
Mark Adams, Principal Lawyer

Australian Securitisation Forum

**Submission to the Australian Securities and
Investments Commission**

Licensing Relief for Securitisation Structures

23 October 2003

1. Introduction

The Australian Securitisation Forum (ASF) has previously made submissions to the Australian Securities and Investments Commission (ASIC) and the Department of Treasury (on 15 May 2003 and again on 23 June 2003) on the impact of the FSR licensing provisions on the securitisation industry. These submissions were discussed with representatives of Treasury and of ASIC (including, amongst others, Mark Adams, Director Regulatory Policy and Pam McAlister, Director Legal and Technical Operations).

This current submission arises from the ASF's most recent meeting with ASIC on 16 September 2003. At that meeting ASIC indicated that it may be possible to obtain some licensing relief or clarification of existing exemptions in certain areas if the ASF is able to make a convincing case as to the need for this in the context of securitisation.

This submission deals with the possible areas of relief canvassed at that meeting.

As an overview, it should be noted that:

- the securitisation industry operates almost exclusively in the wholesale market. The ASF does not seek any relief in relation to financial services provided to retail clients;
- the financial product (typically a debenture) sold to wholesale investors in a securitisation transaction is invariably sold through a licensed dealer;
- the securitisation industry has particular problems with the FSR licensing requirements because of the number of entities commonly involved in a securitisation transaction and the fact that many of them are new entities created for the particular transaction.

2. Dealing

2.1 Overview: Extent of dealing in securitisation transactions

Most of the participants in a securitisation transaction will, except to the extent that an exemption applies, be involved in "dealing" in financial products. In summary:

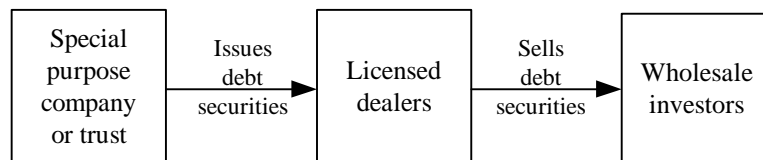
- persons (normally investment banks) who structure securitisation transactions for a fee will likely be arranging for another person to deal and will require an AFSL. The ASF is not seeking any exemptions for these activities;
- persons (normally investment banks) who sell securitisation debt securities to wholesale investors will also be arranging for another person to deal and will require an AFSL. The ASF is not seeking any exemptions for these activities;
- persons (normally banks and insurance companies) who provide support facilities such as swaps, loans and mortgage insurance to securitisation vehicles may be dealing in relation to the provision of these facilities. The ASF is not seeking any exemptions for these activities;
- special purpose companies which act as securitisation vehicles will generally not be dealing as they will be able to rely upon exemptions or qualifications to the meaning of "dealing". However some of these exemptions and qualifications are uncertain in their application. The ASF is seeking clarification of these;
- trustees of special purpose trusts which are securitisation vehicles will generally be dealing as, being trustees, they will arguably not be able to rely upon the "self-

dealing" exception as corporate vehicles can. The ASF believes that securitisation trusts should be able to rely upon the self-dealing exception;

- managers of special purpose companies or trusts will generally be dealing as they will be arranging for the special purpose company or trust to deal. The ASF believes that, in certain limited circumstances, arranging for a securitisation trust to deal should not be considered to be "dealing".

2.2 Issuing securities

Securitisation vehicles issue debt securities. These debt securities may or may not be "debentures" under the Corporations Act depending upon whether any of the exclusions to the definition of "debenture" apply - but if they are not debentures they are very likely a "financial investment" for the purposes of section 763B. The customary manner of issuing debt securities in the Australian wholesale market is for licensed dealers to subscribe for them directly as principal and then for those dealers to on-sell the debentures to their wholesale clients. The issuer has a contractual arrangement only with the dealer and is not involved in the subsequent sale.

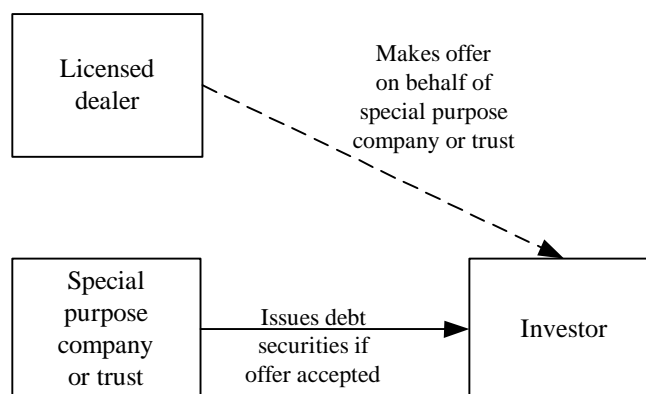


Currently, issuers of "debentures" do not need to be licensed to issue debentures because of the exemption contained in regulation 7.6.01(1)(r). This exemption expires on 11 March 2004. Even with the expiry of this exemption, the Corporations Act does not require all issuers of debt securities to be licensed for this purpose and a specific exclusion of the issuance of one's own securities is contained in section 766C(4)(c). However, this exclusion is subject to a complex qualification in section 766C(5) which does not allow the exclusion from dealing if:

- the issuer carries on a business of investment in securities, interest in land or other investments (which would generally be the case for a securitisation vehicle); and
- the issuer invests the funds subscribed following an "offer or invitation to the public".

The definition of the term "offer or invitation to the public" is contained in section 82. This section was originally used to distinguish between offers or invitations of securities which required a form of regulated disclosure to investors, similar to the role of Part 6D.2 in the current Corporations Act. Unfortunately section 82 has not been updated for subsequent changes in the Corporations Act and its terminology is not consistent with either the provisions of Part 6D.2 or Chapter 7. The combination of this outdated terminology, and the reference in the wording of section 766C(5) to "directly or indirectly", makes the exclusion from dealing difficult to construe.

Relief from the requirement to obtain an AFSL to issue one's own securities is also available under section 911A(2)(b). This provides, in summary, that a person is not required to be licensed with respect a financial service provided following an offer made by a licensee.



Although it would be theoretically possible for securitisation vehicles to utilise the exemption in section 911A(2)(b), the manner of issue required by this section is not consistent with current market practice in the wholesale market. The issue of securities in the wholesale market has developed in its current form for a variety of reasons including ease of clearing at settlement.

The ASF requests that ASIC clarify the uncertainty in the application of section 82 by providing relief to the issuers of securities in the wholesale market where the offering of those securities is arranged by appropriately licensed persons.

Recommendation 1

The ASF suggests that an appropriate activity for which an exemption may be granted under section 766C(7) is:

“A transaction entered into by an issuer of debentures, or financial products that would be debentures if paragraphs (a),(b),(c),(d),(e) and (f) of the definition of debentures in section 9 did not apply, is taken not to be “dealing” in a financial product by the issuer if the transaction:

- (a) is the issue of those debentures, or those other financial products, to a person who holds an Australian financial services licence which covers the transaction; and
- (b) does not require disclosure to investors under Part 6D.2”.

2.3 Dealing in derivatives

It is common for an issuer of debt securities to need to enter into derivatives or foreign exchange contracts in order to manage the financial risks associated with the payments required to be made under the debt securities.

In the case of securitisation vehicles, that is usually essential in order to manage any variance between payments made under the debt securities and the assets which are acquired to be security for them (as the rating agencies who rate the debt securities of the vehicle will not rate interest rate or exchange risk). Although it is common for there to be only one or two of such contracts which are entered into at the time of issuing the debt securities, in some cases multiple derivatives are entered into during the life of the transaction. Such contracts are usually entered into with the seller of the securitised assets or licensed institutions and on the direction of the manager of the securitisation vehicle.

Securitisation vehicles may enter into such contracts without an AFSL by relying on the exemption set out in regulation 7.6.01(1)(m). However, there is some uncertainty over the wording of that exemption, chief of which is doubt as to what constitutes dealing in derivatives or foreign exchange contracts “as a significant part of the person’s business”. Whilst entry into such contracts is not as a qualitative matter regarded as being a significant part of a securitisation vehicle’s business, as a quantitative matter it could be, because the notional value of the derivatives or foreign exchange contracts often matches the value of the debentures issued (this is often necessary for complete hedging). Also, there is a concern that where the vehicle is a trust, that the issuer trustee cannot rely on this exemption because of ASIC’s view that a trustee does not act on its own behalf (this issue is discussed in section 2.4 below).

The ASF requests that an exemption be provided to clarify the operation of regulation 7.6.01(1)(m)(iv) so that the exemption is available for the entry into derivatives or foreign exchange contracts in order to manage the risks associated with the issuance of debt securities.

Recommendation 2

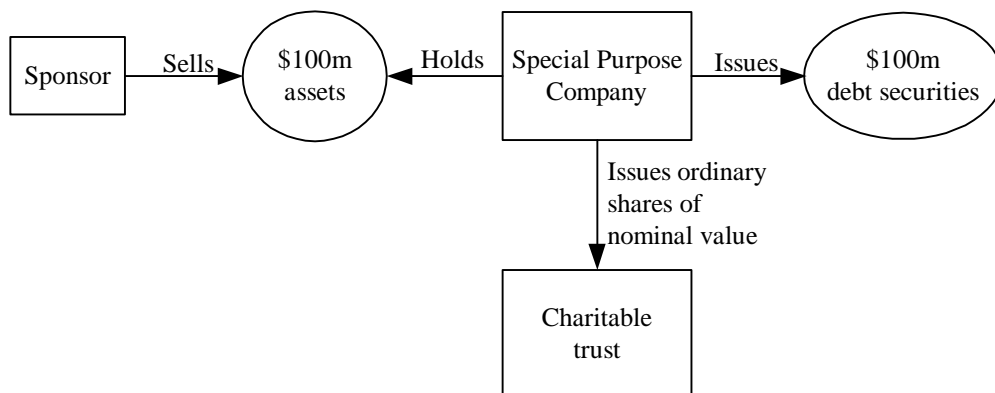
The ASF suggests that the exemption granted is:

“For the purpose of regulation 7.6.01(m)(iv), a person is not taken to deal in derivatives or foreign exchange contracts as a significant part of the person’s business to the extent that it enters into the derivatives or foreign exchange contracts for the purpose of managing a financial risk that arises in connection with debentures, or financial products that would be debentures if paragraphs (a),(b),(c),(d),(e) and (f) of the definition of debentures in section 9 did not apply, issued by it.”

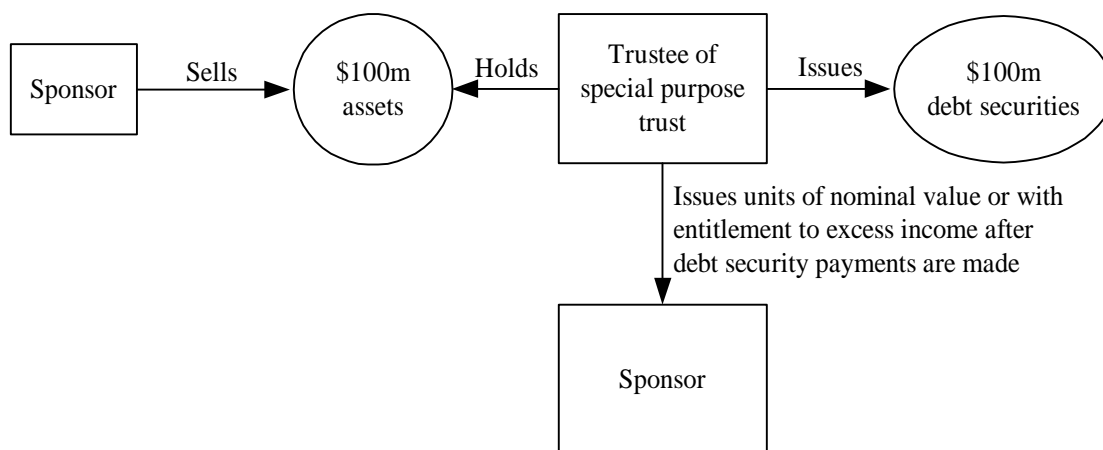
2.4 Acquiring and disposing of financial products by special purpose trusts

Securitisation vehicles are either special purpose companies or special purpose trusts. Either type of vehicle can be used for any particular securitisation and each has its advantages and disadvantages.

A special purpose company in a securitisation will have a majority of directors independent from the sponsor of the securitisation. The shares in such a special purpose company are generally of only nominal value and are most often held by a charitable trust established for this purpose.



This structure enables the sponsor of the securitisation to obtain accounting "off-balance sheet" treatment for the special purpose company. A similar outcome may be achieved by establishing a special purpose trust as follows.



However the FSR analysis of the 2 structures is very different. The special purpose company will be entitled to rely on the self-dealing exception in section 766C(3) whereas the trustee of the special purpose trust will not - merely because the nominal equity in the vehicle is in the form of units rather than shares. The special purpose trust may also be unable to obtain the benefit of the hedging exemption for derivatives in regulation 7.6.01(m) because of paragraph (v) of that regulation.

The inability of trustees of special purpose trusts to rely upon section 766C(3) particularly impacts upon the FSR analysis of the acquisition and disposal of assets of the trust. The assets held by a securitisation trust can be divided into two categories:

- the principal assets being securitised. Most commonly these assets are not financial products as the most common form of asset securitised is a consumer loan or other receivable (but there will be some exceptions to this general principal - for instance, some loans securitised, where the borrower is a company, may strictly speaking be "debentures" under the Corporations Act). In most cases (perhaps 80% of securitisations using special purpose trusts) the principal assets are all acquired at the commencement of the transaction and are described in detail in an information memorandum provided to investors in the debts securities of the trust. In the balance of cases, the special purpose trust acquires the bulk of its assets at the commencement of the transaction but may substitute in further assets for a specified period (say one or two years) in order to lengthen the life of the transaction. This substitution is subject to strict parameters such that the substituted assets meet the same criteria as the originally securitised assets. The substitution criteria are also described in detail in an information memorandum provided to investors in the debt securities of the trust; and
- secondary assets being a bank account and other short term investments for excess cash. These secondary assets are also subject to detailed restrictions which are fully described in the relevant information memorandum. Any short term investments must, as a minimum, have a credit rating sufficient to support the credit rating of the debt securities issued by the trust and must mature on or prior to the next interest payment date of the debt securities. In addition, any short term investments acquired by special purpose trust are acquired through a licensed dealer. As a matter of practice although most special purpose trusts have the ability to acquire short term investments they generally do not do so but rather invest all short term cash in the trust bank account (which itself must be with a financial institution with a rating sufficient to support the rating of the debt securities issued by the trust).

With respect to regulation 7.6.01(1)(m), trustees of securitisation trusts will enter into derivatives to hedge any interest rate or currency mismatch between the assets and liabilities of the trust. This is a requirement of the rating agencies rating the debt securities of the trust as

they will not provide a rating if the trust is exposed to risk interest rate or currency movement. Most commonly these derivatives are entered into at the commencement of the securitisation transaction (and are fully described to investors in the debt securities of the trust in the information memorandum for the debt securities). In some cases derivatives are entered into on an ongoing basis, but if this is the case:

- the derivatives are simple interest rate swaps designed to hedge the interest rate risk of the trust (for instance, if a securitised loan switches from a variable to a fixed rate, the trust may enter into a fixed/floating rate swap);
- the circumstances in which derivatives are entered into (and the parties to the derivatives) will be described in the information memorandum for the debt securities; and
- the rating agencies rating the debt securities will regularly review the hedging that has been undertaken during the life of the transaction to ensure that the interest rate risk of the trust has been properly hedged.

In summary, any discretion of a trustee of a securitisation trust (or its manager as discussed in section 2.5 below) in relation to the acquisition or disposal of investments or the entry into of derivatives is extremely circumscribed inasmuch as:

- in most cases the investments and derivatives are acquired or entered into at the commencement of the transaction and fully described in the relevant information memorandum;
- where any discretion exists to acquire or dispose of investments or enter into derivatives, it is subject to strict limits contained in the transaction documents and described in the information memorandum.

This is the case because the debt securities in a securitisation transaction are rated by one or more rating agencies. The rating agencies would be unable to provide a rating in a securitisation transaction if any significant discretion existed as to the underlying assets or hedging policy of the securitisation vehicle.

There would seem to be no rationale, in the context of a securitisation transaction, to require a trustee of special purpose trust to obtain a licence where a special purpose corporate vehicle is not required to do so given that the trust which gives rise to the requirement:

- does not benefit investors in the debt securities issued by the trustee (but rather benefits the sponsor of the transaction);
- is incidental to the securitisation transaction (being merely one possible method of asset segregation).

The current position will create a bias towards corporate rather than trust vehicles for new securitisation programs - which is arguably contrary to the interests of investors in the debt securities of the vehicles since trusts in general provide a higher level of segregation of assets and supervision of the sponsor.

Recommendation 3

The ASF proposes an exemption be granted as follows:

“For the purposes of section 766C(3) and regulation 7.6.01(1)(m), a person who in a trustee capacity issues debentures, or financial products that would be debentures if paragraphs (a), (b), (c), (d), (e) and (f) of the definition of debentures in section 9 did not apply, the offer of which does not require disclosure to investors under Part 6D.2, is taken to deal in financial products in connection with those debentures or such other financial products on its own behalf”.

2.5 Managers arranging for a securitisation vehicle to deal

A securitisation vehicle, whether it is a trust or a company, will invariably be managed by a management company.

The manager's role generally is to:

- arrange for the issue of debt securities by the special purpose vehicle (by, for instance, arranging for conditions precedent to the issue to be satisfied and advising the vehicle that this has been done);
- manage the cashflows of the vehicle and determine the payments to be made on each interest payment date for the vehicle; and
- to the extent that the vehicle has any discretions (see section 2.4 above) these will usually be exercised by or on the direction of the manager.

A manager of a securitisation vehicle will be arranging for the vehicle to deal and accordingly will be dealing in accordance with section 766C(2). It should be noted, however, that this financial service is provided to the special purpose vehicle, not to investors in the debt securities of the vehicle. Accordingly, if, for instance, the manager and trustee of a special purpose trust were related bodies corporate (as is sometimes the case) no AFSL would be required by the manager for its arranging activities.

Managers can be divided into 2 categories:

- managers who only manage securitisation vehicles (almost always trusts) which securitise the assets of the manager or a related body corporate of the manager;
- managers who manage vehicles with third party assets including vehicles which securitise the assets of multiple unrelated sellers.

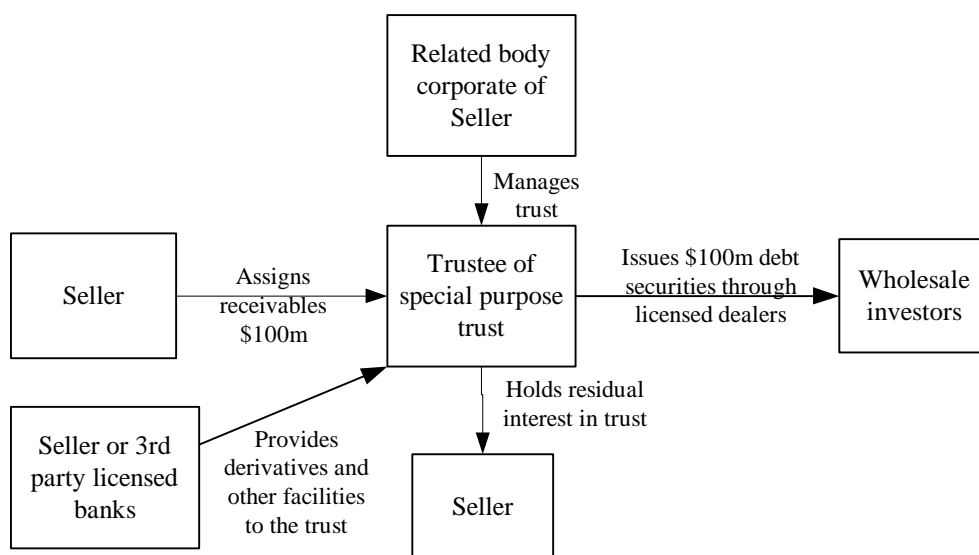
While the ASF considers that managers of securitisation vehicles in general should not require a licence, it is particularly concerned about the position of managers who only manage securitisation vehicles which securitise the manager's, or its corporate group's, assets. These managers include subsidiaries of ADIs (since APRA prevents ADIs themselves from managing securitisation vehicles) and other companies who securitise their receivables (and in most cases would not otherwise require an AFSL within the group).

Such managers:

- where they arrange for the issue of debt securities do so prior to the commencement of the transaction with the advice and assistance of a licensed dealer and in a manner which is transparent to investors in the debt securities prior to their investment;

- in most cases, arrange for other dealings by the vehicle (such as the entry into derivatives) prior to the commencement of the transaction and in respect of facilities which are fully disclosed to investors in the debt securities prior to their investment;
- to the extent that they have any discretion to arrange for dealing by the vehicle during the transaction, have only a very circumscribed discretion (see section 2.4 above). Any such discretions are disclosed to investors and are subject to regular review by the rating agencies which rate the debt securities. A manager will not be able to change the hedging policy of the vehicle, will not be able to direct the vehicle to dispose of investments (except in very limited circumstances fully disclosed to investors) and can only direct the acquisition of a narrowly defined range of investments in limited circumstances (as described in section 2.4 above);
- have, as their principal function, the management of the accounts, reporting and cashflow calculations of the vehicle - a "back office" function for which an AFSL is not required.

A typical structure for a securitisation involving such a manager is as follows.



The transaction is the economic equivalent of a secured loan by the wholesale investors to the seller but, if actually structured as secured loan, would not require the seller to hold an AFSL. The requirement for the manager to hold an AFSL arises because of the division of roles between seller, trustee and the manager and will only arise where the trustee is not a related body corporate of the seller. In the ASF's view the manager of such a securitisation transaction should not require an AFSL because:

- the arranging activities either occur prior to the commencement of the transaction or are strictly circumscribed and in either case are fully disclosed to investors before they invest;
- the arranging activities are incidental to the principle activities of the manager being to manage the cashflows and recordkeeping of the trust (which would not require an AFSL);
- in many cases (for non-ADIs) this will be the only AFSL that the manager, or its group, will be required to obtain and, as result, may be sufficient reason not to enter into the securitisation transaction; and

- the current position will encourage the use of trustees which are related to the manager of the trust (rating agencies permitting - which they may do where the security trustee is independent) which would not be in the interests of investors in the debt securities of the trust.

Recommendation 4

The ASF suggests that an appropriate activity for which an exemption may be granted under section 766C(7) is:

“Arranging for an issuer of debentures, or financial products that would be debentures if paragraphs (a),(b),(c),(d),(e) and (f) of the definition of debentures in section 9 did not apply, which is acting as trustee of a trust in issuing those debentures or such financial products to issue those debentures or financial products or to otherwise deal in financial products as trustee of that trust is taken not to be “dealing” in a financial product by the manager of that trust if:

- (a) the principal assets of that trust are assets which have been transferred to the issuer by the manager or a related body corporate of the manager or have been originated in the name of the issuer by, or under an arrangement with, the manager or a related body corporate of the manager; and
- (b) the issue of those debentures, or those other financial products, does not require disclosure to investors under Part 6D.2”

3. Advice

3.1 Overview: Extent of advice in securitisation transactions

Advice is usually provided in a securitisation transaction in the following circumstances:

- investment banks who structure securitisation transactions for a fee will likely be providing personal advice to the seller of the assets securitised. The ASF is not seeking any exemptions for such advice;
- in some cases managers of "multi-seller" corporate vehicles may provide advice to that corporate vehicle. The ASF is not seeking any exemptions for such advice;
- on "roadshows" to sell debt securities of a securitisation vehicle the licensed dealers and the seller of the securitised assets may provide general advice to potential investors in the debt securities. The ASF is not seeking any exemptions for such advice;
- an information memorandum prepared by the issuer, or the manager of a securitisation trust, to be distributed to potential investors in the debt securities of a securitisation vehicle may contain general advice. The ASF seeks to have such information memoranda treated as exempt documents.

3.2 Provision of advice in the sale of debt securities

It is common in the Australian wholesale debt capital markets for an information memorandum to be prepared. The usual purpose of such documents is to describe the terms of the debentures to be issued and set out some facts about the issuer. Securitisation vehicles adhere to this market convention and information memoranda setting out the terms of the debentures, the description of the secured assets and the components of the securitisation structure are produced.

The purpose of information memoranda of this nature is not to offer the debentures or to recommend or encourage the purchase of them. The purpose is to ensure that an investor is provided with sufficient factual information on the debentures being offered and by whom they are being offered to enable them to make an informed decision.

Despite this limited purpose, it remains possible that an information memorandum could be regarded as constituting “financial product advice” due to the breadth of the definition.

There would mean that if an issuer prepares an information memorandum to accompany the securities which it proposed to issue, it may require an AFSL. This is despite the fact that the issuer may not need an AFSL to issue debentures because of section 766C(4) (as discussed above). Participants in the market are concerned about this anomaly.

Currently, the only exemption which would assist to avoid this anomaly is contained in regulation 7.1.33B. However, there is doubt on the application of this exemption to the above scenario and, in any case, the application of this exemption would appear to require a licensed dealer to take responsibility for the information memorandum. This would not be an acceptable outcome for dealers. The ASF requests that information memoranda for the offering of debt securities in the wholesale market be included in the definition of “exempt document or statement” for the purposes of section 766B(9) of the Corporations Act.

Recommendation 5

The ASF proposes that the following be an exempt document for the purposes of section 766B:

“A document produced in connection with an issue or sale of debentures, or financial products that would be debentures if paragraphs (a),(b),(c),(d),(e) and (f) of the definition of debentures in section 9 did not apply, by or on behalf of the issuer of the debentures or such financial products (or, if the issuer is acting as trustee of a trust in issuing the debentures or such financial products, by or on behalf of the manager of that trust) if:

- (a) the document is prepared for the purpose of describing, amongst other things, the debentures or such other financial products and the issuer of the debentures or such other financial products; and
- (b) the issue or sale of debentures or such financial products is made in accordance with section 911A(2)(b) or [provision requested in Recommendation 1] and does not require disclosure to investors under Part 6D.2.”

4. Custody

4.1 Overview: Extent of custody arrangements in securitisation transactions

Custodial or depository services are usually provided in a securitisation transaction in the following circumstances:

- trustees of securitisation trusts will be providing a custodial or depository service to the owners of the units in the securitisation (usually the sponsor of the securitisation and transaction and seller of the securitised assets but sometimes a specially established charitable trust). The ASF considers that trustees should not require and AFSL for providing this service;
- security trustees of securitisation vehicles (who hold a charge over all the assets of the vehicle for the benefit of investors in debt securities of the vehicle and other secured creditors) may be providing a custodial or depository service to their

secured creditors but this would generally not be the case until the security is enforced (an extremely rare circumstance in the context of Australian securitisation). The ASF is not seeking any exemption in relation to this activity.

4.2 Provision of custodial and depository services by trustee

For the reasons set out in section 2.4 above, the ASF considers that a trustee of a securitisation vehicle should not require an AFSL with respect to the issuance of units in the trust or custodial or depository services provided to the holders of those units. That is:

- the holder of those units is the sponsor of the transaction (or a specially established charitable trust). The custodial or depository service provided to these persons provides no benefit to the investors in the debt securities of the trust;
- the custodial or depository service provided to these persons is incidental to the primary purpose of the trust - which is asset segregation;
- the current position will create a bias toward corporate special purpose vehicles for no good reason.

Recommendation 6

The ASF proposes an exemption be granted as follows:

"A transaction entered into by a person who is trustee of a trust is taken not to be "dealing" in a financial product by the person if:

- (a) the transaction is the issue, variation or disposal of the beneficial interest in that trust;
- (b) the person as trustee of that trust also issues or will issue debentures, or financial products that would be debentures if paragraphs (a), (b), (c), (d), (e) and (f) of the definition of debentures in section 9 did not apply;
- (c) the transaction is incidental to the issuance of those debentures or other financial products;
- (d) the transaction does not require disclosure to investors under Part 6D.2,

and for the purposes of 766E(1) that person is taken to not be providing a custodial or depository service with respect to financial products held as trustee of that trust."

Annexure - Members of the Australian Securitisation Forum

ABN Amro Australia Limited
Absolute Capital Markets Limited
Adelaide Bank Limited
AIMS Home Loans Pty Ltd
Allco Management Limited
Allens Arthur Robinson
Ambac Assurance Corporation
Ashe Morgan Winthrop
Australand Holdings Limited
Australia and New Zealand Banking Group Limited
Australian Mortgage Securities Ltd
Australian Mortgage Securities Ltd
Baker & McKenzie
Bank of Queensland Limited
Bank of Western Australia Ltd
Bank One NA
BDO Chartered Accountants and Advisors
Bendigo Bank Limited
Blake Dawson Waldron
CIBC World Markets Asset Securitisation Pty Ltd
Clayton Utz
Commonwealth Bank of Australia Limited
Corrs Chambers Westgarth
Credit Union Services Corporation (Australia) Limited
CS First Boston Australia
Deloitte Touche Tohmatsu
Deutsche Bank AG
EDS (Operations) Pty Limited
Ernst & Young (NSW)
First American Title Insurance Company of Australia Pty Ltd
Fitch Ratings
Freehills
FSA Services (Australia) Pty Limited
Gadens Lawyers
GE Mortgage Insurance Services
Guardian Trust Australia Limited
Henry Davis York
Heritage Building Society
IMB
Interstar Securities (Australia) Pty Ltd
JP Morgan Chase Bank
KPMG
Longreach Global Capital Pty Limited
Lord SPV Management (Australia) Pty Ltd
Macquarie Bank Limited
Macquarie Securitisation Limited
Mallesons Stephen Jaques
Mayer Brown, Rowe & Mawe
Members Equity Pty Limited
Merrill Lynch International (Australia) Pty Ltd
Minter Ellison
Moody's Investors Services Pty Limited
Morgan Stanley Dean Witter Australia Limited
National Australia Bank Limited
NM Rothschild & Sons (Australia) Ltd
Pepper Homeloans Pty Limited
Permanent Trustee Company Ltd
Perpetual Trustees Australia Limited
Phillips Fox
PMI Mortgage Insurance Limited
PricewaterhouseCoopers

RAMS Home Loans Pty Limited
RESIMAC Limited
SG Australia Limited
Sidley Austin Brown & Wood LLP
St George Bank Limited
Standard and Poor's Australia Pty Ltd
State Street Capital
Suncorp-Metway Ltd
UBS Warburg Australia Limited
WestLB AG
Westpac Banking Corporation
Wide Bay Capricorn Building Society Pty Ltd