



Monday, February 14, 2005

**ADELAIDE BANK LAUNCHES A\$800 MILLION  
RESIDENTIAL MORTGAGE SECURITISATION ISSUE**

Adelaide Bank today announced the launch of its 10th domestic issue under its TORRENS residential mortgage lending securitisation program.

The launch of the A\$800 million domestic issue – Series 2005-1 TORRENS Trust – follows strong mortgage lending growth by Adelaide Bank nationally throughout 2004 and into 2005, and reinforces Adelaide Bank’s commitment as a regular securitisation issuer into the domestic mortgage backed market since 1996.

Series 2005-1 TORRENS Trust sees Adelaide Bank return to the domestic mortgage backed market following the success of its A\$1 billion Lo Doc securitisation issue in June, 2004.

This new issue however, comprises 100 per cent full documentation loans with the following tranching:

- A \$400 million senior Fixed Rate note with an expected maturity of 2.5 years, with a semi-annual coupon and is rated AAA/Aaa/AAA by S&P, Moody’s and Fitch Ratings.
- A \$374.4 million senior Floating Rate note with an expected average life of 5.4 years, with a coupon of one month BBSW plus a margin and is rated AAA/Aaa/AAA by S&P, Moody’s and Fitch Ratings.
- A \$25.6 million subordinated Floating Rate note with an expected average life of 6 years with a coupon of one month BBSW plus a margin and is rated AA by S&P and Fitch Ratings.

Joint Lead Managers to the offer are ABN AMRO and Deutsche Bank. Details of the A\$800 million issue were announced today by Adelaide Bank Treasurer, Mr Richard O’Callaghan.

Mr O’Callaghan said: “This is the first issue for Adelaide Bank in 2005 with the transaction comprising a very high quality pool including 100 per cent full documentation loans, a well seasoned portfolio in excess of 20 months and a low average loan size and weighted average loan to value ratio.

“Our aim is to further assist the capital management and funding of Adelaide Bank’s continuing strong asset growth.

“In the first half of 2004-05 mortgage loan approvals rose by 12 per cent over the corresponding period of the previous financial year.

“With annualised loan approval growth in excess of 20 per cent predicted, Adelaide Bank is on track to record a significant increase in total assets under management.

“The Bank is expecting the deal to attract strong interest from both domestic and offshore investors.

The Series 2005-1 TORRENS Trust securitisation issue will take Adelaide Bank’s securitised mortgages to in excess of A\$4 billion. The offer is expected to be priced on or around February 22 with settlement expected to be on March 1, 2005.

**Further comment can be obtained from Mr O’Callaghan at Adelaide Bank (08-8300 6422)**

**Issued on behalf of Adelaide Bank by Greg Reid Marketing Communications Pty. Ltd. Telephone (08) 8300 6449.**