



Friday, May 6, 2004

**ADELAIDE BANK LAUNCHES \$750 MILLION  
LO DOC SECURITISATION PROGRAM**

Adelaide Bank today announced the launch of a 100 per cent Lo Doc residential mortgage backed securitisation transaction, its second dedicated Lo Doc transaction and the 11<sup>th</sup> domestic issue under the TORRENS program.

The \$750 million issue follows strong mortgage lending growth by Adelaide Bank in 2005, and reinforces Adelaide Bank's continued commitment as a regular domestic securitisation issuer since 1996.

Commenting on the use of Lo Doc Loans in the securitisation issue, Adelaide Bank Treasurer, Mr Richard O'Callaghan said: "Adelaide Bank introduced its first 100 per cent Lo Doc securitisation in June 2004, with a \$1 billion transaction that proved highly successful.

"Our last transaction in March 2005 was a full documentation deal, and investor feedback indicated they appreciate our current strategy of segregated pools. This offering of 100 per cent Lo Doc loans is the continuation of that strategy.

The \$750 million Series 2005-2 (S) TORRENS Trust issue comprises:

- A \$717.5 million floating rate note issue with an expected average life of 2.4 years, where coupon is one month BBSW plus a margin and is rated AAA/Aaa/AAA by S&P, Moody's and Fitch Ratings.
- A \$32.5 million floating rate note issue with an expected average life of 5.0 years, where coupon is one month BBSW plus a margin and is rated AA/Aa2/AA by S&P, Moody's and Fitch Ratings.

Joint Lead Managers on the transaction are ABN AMRO and Deutsche Bank A.G.

Commenting, Mr O'Callaghan said: "Adelaide Bank brings this issue to the market utilising a senior and subordinated structure with increased subordination in favour of the credit wrap as used in TORRENS 2004-2(W)."

The Series 2005-2 (S) TORRENS Trust securitisation issue will take Adelaide Bank's securitised mortgages to in excess of \$5 billion.

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

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