

# **Banksia Mortgages Ltd.**

**Commercial Loan Servicer—Australia**

## *Structured Finance Servicer Evaluation*

### **Opinion**

#### **Ranking: Above Average**

Banksia Mortgages Ltd. (Banksia) is affirmed as an 'ABOVE AVERAGE' commercial loan servicer in Australia. The ranking reflects Banksia's experience servicing commercial mortgage loans in the Australian market since July 1999, the company's dedication to process improvements, and its use of technology to make the loan servicing process more efficient. The company has a solid loan servicing platform, an experienced management team and clearly defined management responsibilities. Business plans reflecting the strategic objectives of the Banksia Financial Group (Banksia Group) are in place and are supported by effective loan management systems, a prudent risk management and compliance framework, comprehensive servicing policy and procedure manuals, and commitment to customer service.

Banksia is a member of the Banksia Group, which was formed in 1999 as part of the amalgamation of a number of Victorian-based debenture companies and mortgage funds. Banksia services commercial mortgage loans for the Banksia Mortgage Fund (the mortgage fund) and Banksia Securities Ltd. (BSL), a debenture company within the Banksia Group. Although Banksia has only serviced commercial mortgage loans since it was established in 1999, many of Banksia's principals, managers, and employees have considerable experience

originating and servicing commercial mortgage loans with entities that now are now part of the merged Banksia Group. Some of the entities involved had operated loan origination and servicing businesses since the early 1900s.

#### **Outlook: Stable**

Growth in the commercial mortgage loan portfolios serviced by Banksia has been relatively constant since the group formed in 1999. The performance of the portfolios serviced by Banksia has been sound since 1999, with low levels of delinquencies and minimal losses. The Banksia Group has maintained conservative lending policies and prudent underwriting standards. It continues to focus on offering high quality loan servicing standards and maintaining satisfactory performance levels to ensure investor support for existing funding programs. The Banksia Group is developing new and diversified funding options, such as the Cherry Fund, to reduce its reliance on the mortgage fund and BSL and to fund growth in the loan portfolios serviced by Banksia. Cherry Fund Ltd., which was launched at the end of 2003, incorporates end-to-end electronic processing and is designed for financial planners.

The stable outlook reflects Banksia's commitment to the ongoing maintenance and development of the technology-based loan servicing platform and, in particular, its proprietary loan management systems. The group continues to make significant advances

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in the functionality and automation of its loan management systems. Examples of Banksia’s dedication to the development of sophisticated loan management systems are the implementation of loan application workflow management and a sophisticated reporting model. These enhancements will deliver even higher levels of service to investors, borrowers, and loan referral networks.

Banksia has built a solid foundation to expand the commercial mortgage loan portfolios that it services. Ongoing operational efficiency and process improvements, through the use of technology, ensure that Banksia’s focus on customer service is maintained, its risk management and compliance culture is enhanced, and its capacity to leverage its expanding delivery channels is maximized.

The Banksia Group has developed commercial lending products designed to meet the specific needs of its identified target market. It is well positioned to increase its share of this market following significant restructuring and rationalizing at the smaller end of the commercial mortgage loan market in Australia during the 1990s.

## Profile

Banksia is a public company, incorporated in Australia on June 28, 1999 under the *Corporations Act 2001*. It is a member of the Banksia Group, which was formed in 1999 when a number of Victorian-based debenture companies and mortgage funds merged. The head office is located in Melbourne’s central business district, and the administration office, including the loan servicing operations, is based in Kyabram, in regional Victoria.

The Banksia Group has offices throughout metropolitan and regional Victoria, as well as in Sydney and Brisbane. It has strategic

business relationships with a small, key network of mortgage originators and brokers. It also maintains strategic alliances with selected legal practices throughout Australia, particularly those practices involved in the unification of the businesses that now form the basis of the Banksia Group.

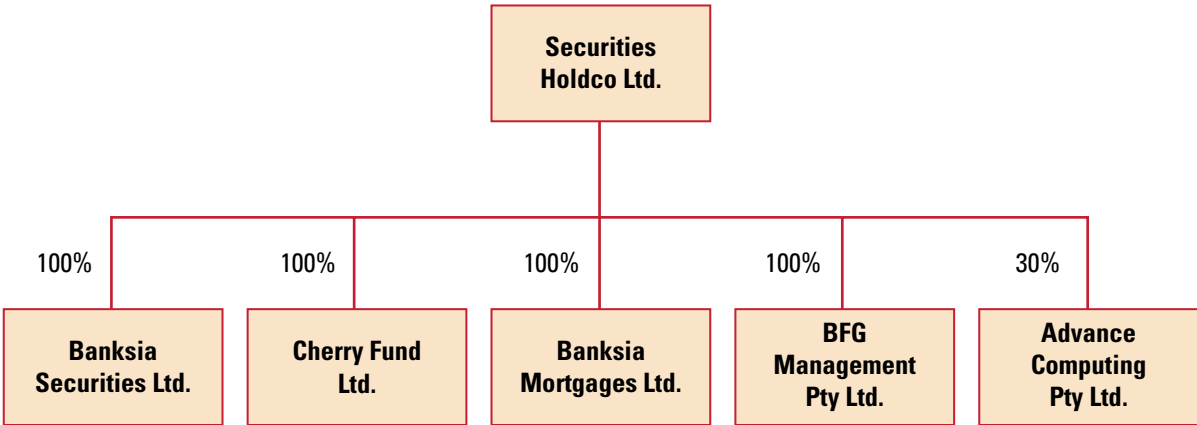
The Banksia Group is principally engaged in the provision of fixed and floating interest rate mortgage loans, secured by residential, rural, commercial, or industrial properties, funded through its contributory mortgage fund or first-ranking debenture investments.

The holding company of the Banksia Group, Securities Holdco Ltd., is an unlisted public company incorporated under the *Corporations Act 2001*. The corporate structure of the principal operating companies within the Banksia Group is outlined in *Chart 1*.

Banksia is the licensed responsible entity for the mortgage fund. It also services the commercial mortgage loan portfolios of the mortgage fund and BSL. The mortgage fund is a mortgage investment scheme registered with the Australian Securities & Investment Commission (ASIC).

Although Banksia commenced trading in 1999, some of the entities that merged to form the group had been operating since the early 1900s, and a number of Banksia’s current staff were employed by the previous entities. The merger that created the Banksia Group was mostly driven by the introduction of the *Managed Investments Act 1998*, which required licensing and regulation of fund management entities and imposed a higher level of disclosure and accountability. As a consequence, the Banksia Group was, and continues to be, motivated by pursuing best practice in all facets of its business, including its loan servicing platform.

**Chart 1—Banksia Group Corporate Structure**



BSL was established in 1968 under the *Corporations Act* as a debenture company and licensed dealer. The principal activity of BSL is to raise prospectus-based debenture funds, which are applied predominantly to fund commercial mortgage loans. Since BSL's inception, its commercial mortgage loan portfolio has grown to more than A\$336 million. BSL must maintain minimum capital-adequacy ratios, prescribed under a trust deed, to fund new commercial mortgage loans. The mortgage loans must also satisfy specific criteria detailed in each prospectus, including maximum loan-to-value ratios.

BFG Management Pty Ltd. (BFG) is also part of the Banksia Group. BFG's principal activity is the origination of mortgage loans for BSL, the mortgage fund, and other lenders.

## Management and Organization

### Ranking: Above Average

#### Management Structure

Banksia's board has established a strong corporate governance framework that reflects the nature of the Banksia Group's business. The board of directors includes: Ian Hankin (chairman), Patrick Godfrey (managing director), Nicholas Carr, James Lally, and Grenville Skewes. The board members held senior positions with the entities that merged to form the Banksia Financial Group.

Board committees have been established to assist the board meet its obligations. Committees have been established to cover the areas of audit, corporate governance, credit, and remuneration.

The Banksia Group currently employs just under 90 staff. Banksia benefits from low staff turnover and is, therefore, better able to sustain consistent business practices. The parent company, Securities Holdco Ltd., is responsible for staff employment and provides resources and equipment under management agreements with each entity in the Banksia Group.

The flat management structure, and the clear allocation and segregation of responsibilities is evident in the company's organization structure. The division of responsibility is designed to promote low-cost and efficient workflow, with emphasis on customer service, as well as the retention of prudent internal controls and separation.

#### Training Programs

Banksia is committed to ongoing staff training. Extensive induction, ongoing training, and personal development programs are in place, with online training manuals for all employees. The training programs include legal and regulatory compliance policies, procedures, loan and investment products, quality assurance, risk management, and cross. Managers provide training and support

## Description of Ranking Method

The rankings referred to in this report are Standard & Poor's structured finance servicer evaluation definitions. The ranking categories ranking from highest to lowest are 'STRONG', 'ABOVE AVERAGE', 'AVERAGE', 'BELOW AVERAGE', and 'WEAK', except for Financial Position where the rankings are either 'SUFFICIENT', or 'INSUFFICIENT'.

to staff within each unit. Training process and delegation refinements have been implemented to improve the management of training requirements.

The training programs are revised regularly to incorporate changes to internal policies and procedures and to address external factors-such as fraud or alterations to the regulatory and compliance environment-that can affect loan origination and servicing.

Training programs have also been developed for mortgage originators. These programs cover policies, procedures, products, systems, compliance, customer service, and other topics relevant to originating and servicing commercial mortgage loans. More recently, Banksia has placed additional emphasis on training to enhance lending quality in its branch networks.

A fully functional training and conference centre for in-house training was established in 2005, and a dedicated training manager was appointed to develop a comprehensive training schedule. Banksia also encourages and supports personal development through formal education, and about 30% of staff are currently engaged in sponsored, formal study.

The training and personal development programs support individual development and result in an efficient, well-informed, and professional workforce. They also give ongoing, high-level support to mortgage originators and other clients.

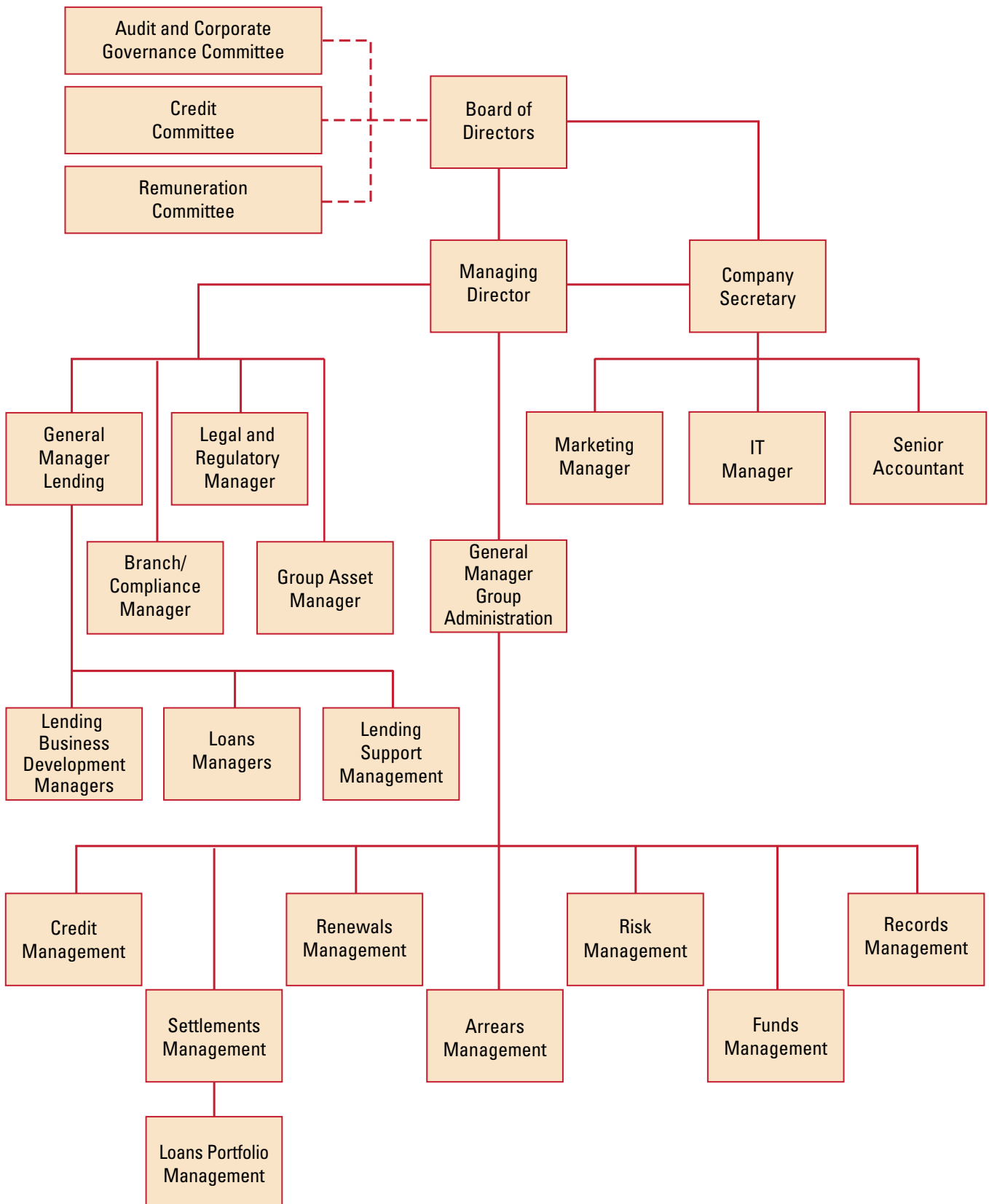
#### Policies and Procedures

Comprehensive and well-documented policy, procedure, and training manuals have been developed. They cover all core loan servicing functions and emphasize risk management and compliance. All policies and procedures are regularly reviewed, and all proposed changes undergo an extensive, structured business and compliance review process. The policy and procedure manuals and supporting training guides provide comprehensive and informative reference resources for all staff.

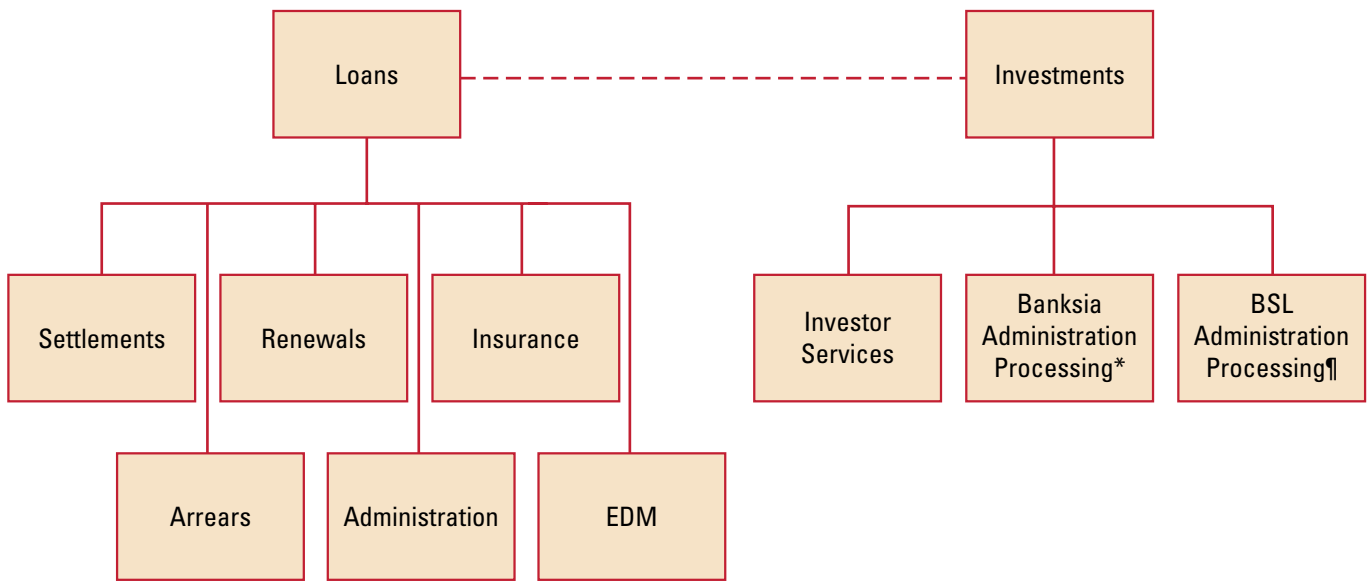
#### Risk Management and Compliance Framework

A particular strength of Banksia's loan servicing platform is its comprehensive risk management and compliance framework that covers all aspects of operations. The framework includes: board

**Chart 2—Banksia Organization Structure**



**Chart 3—Organization Structure—Loans/Investments**



\*Banksia Mortgages Ltd.

†Banksia Securities Ltd.

subcommittees and management committees that are responsible for specific risk areas; a compliance department; a risk assessment program; and external auditors.

Banksia has appointed a dedicated risk manager and has utilized sophisticated risk management software. The risk manager is responsible for the administration of the risk management and compliance framework. The group has enhanced its risk management and compliance monitoring capability through the use of a risk management software program based on Australian and New Zealand risk management standards. This provides a framework for building and maintaining a comprehensive risk program, as well as a compliance monitoring facility. The program is designed to focus management’s attention on identifying risk, analyzing the probability of occurrence, consequences, and necessary responses.

Electronic fund transfer arrangements mitigate many of the risks associated with collections. Adequate insurance cover against critical insurable risks is maintained, and there is no material litigation outstanding against the Banksia Group.

Training and education also form part of the managers’ responsibilities. A consolidated compliance plan, which includes a detailed description on the framework, has been developed. It focuses on risk management and incorporates a risk-based audit program that extends across all aspects of the loan servicing operations, systems, and processes. The compliance plan is continually reviewed, and includes an annual review that is performed in conjunction with an external auditor.

External audits are complemented by documentation and data validation reviews conducted by the independent compliance and quality assurance groups within the Banksia Group. The reviews cover compliance with policies and procedures, data integrity, and other legal and regulatory requirements, focusing on both pre- and postsettlement functions. The external audit plan includes an assessment of the risks associated with the loan servicing systems, including security, internal controls, system architecture, disaster recovery, and business continuity plans.

The scope of the audit, compliance, quality review programs, and other internal controls provide the requisite framework to identify, assess, and manage significant areas of risk associated with servicing commercial mortgage loans.

### **Business Outlook**

The future profitability of the Banksia Group will depend on continued growth in loan origination volumes and diversification of funding options. The Banksia Group emphasizes strategic planning, particularly in capital management and funding, to ensure that adequate resources are available to support business growth.

Banksia has solid business fundamentals and has strategically focused business objectives that are clearly aligned with the principles necessary for originating and servicing commercial mortgage loans. Continued growth will allow Banksia to enhance its loan servicing platform and deliver cost efficiencies through scale. Banksia has proven its ability to capitalize on the unification

of the mortgage funds and debenture companies that have formed the group.

Banksia is in a good position to increase the commercial mortgage loan portfolios that it services. It has the capacity to generate further operating efficiencies and expand its delivery channels through: the creation of diversified funding options, its ongoing process improvement program for the loan servicing platform, its strong customer service focus, and its entrenched risk management and compliance culture.

## Commercial Loan Administration

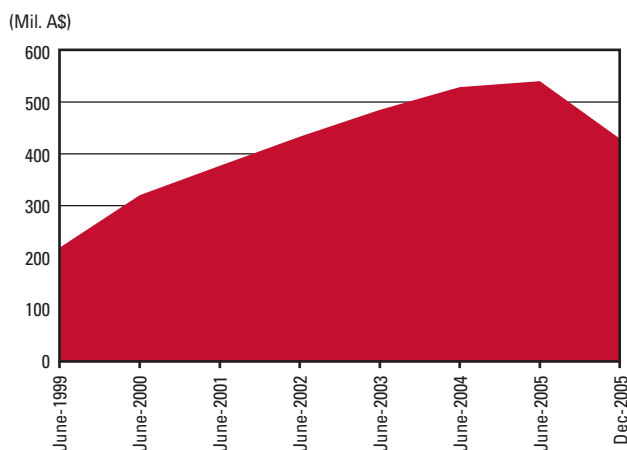
### Ranking: Above Average

The ranking assigned to loan administration has been affirmed as 'ABOVE AVERAGE'. Banksia currently services 1,260 mortgage loans. It currently processes collections from 1,260 commercial borrowers, totaling almost A\$430 million on behalf of the mortgage fund and BSL, and disburses payments to 11,615 retail investors. The principal loan products are short-term, fixed- or floating-rate loans, secured over rural, residential, commercial, industrial, hotel/motel, vacant land, and other specialized properties. Banksia also offers construction loans.

Banksia's loan portfolio is detailed in *Chart 4*.

The decline in the number of serviced mortgage loans in the past year has occurred as a result of increased competition from major banks, together with management's deliberate strategy to focus on originating loans of a quality that would be suitable for professional and wholesale funding lines. Banksia's exposure to developmental securities has also been deliberately reduced, and now reflects less than 7% of the total loan portfolio.

**Chart 4—Loan Portfolio Growth**



## Loan Servicing Philosophy

Banksia Group's business was established on the principle of giving investors consistency and confidence. The loan servicing philosophy is based on a policy of socially responsible lending. This philosophy incorporates ethical lending standards to protect the company's reputation and ensure that its loan origination and servicing practices embrace its corporate governance, compliance, and risk management policies.

The group's primary objective is to ensure the timely receipt of payments due on loans that will enable it to meet its obligations to investors.

## Servicing and Processing Systems

Banksia's loan servicing platform provides a stable loan servicing platform to service commercial mortgage loans. With the implementation of a new front-end processing system, Banksia now operates a full end-to-end loan processing and servicing system that ensures seamless progress through each loan's servicing lifecycle.

The proprietary loan management systems developed by Banksia are fully maintained by an information technology company in which the Banksia Group holds a significant equity interest. The loan servicing platform is based on a proprietary back-end loan management system, and is supported by well-documented loan servicing procedures and sophisticated third-party systems that control application processing and reporting.

In 2005, Banksia implemented a new loan servicing and processing system, created by a third party, called "Loanworks". The Loanworks system has loan application workflow management. One of its key features is that it allows loan officers to submit loan applications electronically and capture all of the relevant information required for the application to be assessed. The system has electronic Credit Reference Association of Australia (CRAA) interfaces, automated document generation, and exception reporting. Loanworks integrates fully with Banksia's back-office loan management system, eliminating the need for manual uploading of each settled loan application.

The loan management system incorporates all of the functions necessary for servicing commercial mortgage loans funded through debenture programs and contributory mortgage funds. The key features of this system are its abilities to incorporate separate programs, tranche loans, track funding, and cap liabilities.

Another important feature of the Banksia system is its capacity to identify loans relating to separate portfolios, schemes, and subschemes. This is a critical feature, particularly when Banksia services commercial mortgage loans on behalf of contributory mortgage funds. Transactions received from the electronic and

paper-clearing houses are processed through datafeeds from the sponsoring bank to the relevant loan management system. The loan management system enables Web-based delivery of information to clients and introducers, and incorporate security, access controls, and audit trails that ensure the integrity of the database.

Appropriate backup, disaster recovery, business continuity, and business resumption plans and procedures are in place. The plans are comprehensive and well documented. A fully remote data recovery site has been established in Shepparton, Victoria. It contains a duplicate server and posts end-of-day journal information. It is essentially a hot site. Core business processing and loan servicing activities can be functional within 48 hours of any reported system failure. The site is tested quarterly, and daily monitoring of data consistency between the live production site and the disaster recovery machine ensures its ongoing integrity.

Banksia has enhanced and formalized its Business Continuity Plan (BCP) and developed a Crisis Response Plan (CRP). The scope of these documents has formalized the existing processes and expanded the BCP to include more than just IT. The BCP includes detailed analysis of Banksia's operating systems and outlines the essential services and threats that can affect operations. The BCP ensures that decision-making processes are outlined and that responses to IT are timely. The CRP addresses industry failures and the actions that Banksia can take to ensure minimal disruption to operations.

### **Data Processing and Integrity**

Banksia has tightly controlled data verification procedures for introducing new loans into the loan management systems. The compliance and quality assurance groups perform document-to-system reviews, and data validation is performed for each loan.

Referral sources now submit loan applications electronically into the Loanworks system. To support this, Banksia has implemented a streamlined process incorporating all of the prudent controls required to originate, underwrite, and settle commercial mortgage loans. A comprehensive data integrity and quality assurance framework extends across the full life cycle of the loan, particularly during the settlement phase.

### **Accounting and Investor Reporting**

Banksia operates on a banking-style account-numbering system, with BSL acting as the banker for all group entities. The majority of borrowers make scheduled payments under direct debit arrangements. Additional payments may be made either by a one-off direct debit payment or by cheque. The borrower receivables account is reconciled daily, which mitigates commingling risk.

In the past 12 months, Banksia has purchased, and is now in the process of fully implementing, a third-party Web-based reporting solution. The Cognos reporting tool allows all reporting to be streamlined and created from a central location. It integrates with the existing data warehouse, which sources data from multiple locations in Banksia's loan servicing platform. The use of data cubes within the tool gives multiple options for data presentation in reports. One of the strengths of the system's data capture capabilities is its ability to identify and produce investor reporting for the separate entities, schemes, and subschemes.

Completed reports are converted to PDF documents at the end of each day, giving users the flexibility to receive these reports by email or from the loan servicing system's electronic document management storage facility. This reporting tool is used to produce management reports and for external reporting to third parties. A group report analyst has been appointed to oversee the reporting functions.

### **Document Custody**

Banksia retains custody of all security documents, and a sophisticated imaging and document management system ensures efficient document storage and retrieval. The systems and procedures for tracking the movements of the security documents are tightly controlled. The custodial system is a technology-based system that incorporates a register of securities and other records necessary to record and register the interests of investors and other parties.

### **Client Access**

Banksia's Web-site has the capacity to provide mortgage originators and borrowers with access to the loans database and accounts. It also allows reports to be transmitted to originators. Mortgage originators are also supported by a customer service helpdesk.

### **Arrears Management**

Banksia is responsible for managing arrears and recoveries on all loans, but initial discussions regarding arrears may be initiated through the introducer, when one is involved. Arrears are managed on a "days-in-arrears" basis, with the most appropriate action determined by the arrears management committee. The committee comprises the managing director; general manager, group administration; and manager, group assets. The committee meets with the credit risk manager every week to review arrears and work-out strategies.

The arrears management and recovery procedures are clearly documented, and include instructions for mortgage originators. Details of any actions taken in relation to individual loan accounts

are managed using an electronic diary incorporated into the loan management system. The default notices issued during the arrears process are produced by the relevant loan management system. Banksia has appropriate procedures and internal controls in place to actively monitor and manage the arrears and recovery process and to comply with legal and regulatory requirements. The loan management systems and electronic diary are also integral features of the arrears and recovery process.

Delinquency rates on the loan portfolios serviced by Banksia are low for a portfolio of this nature (see *Chart 5*), with minimal losses on the loans originated since Banksia was incorporated. The performance of the portfolios also reflects Banksia Group's conservative lending policies and prudent underwriting standards.

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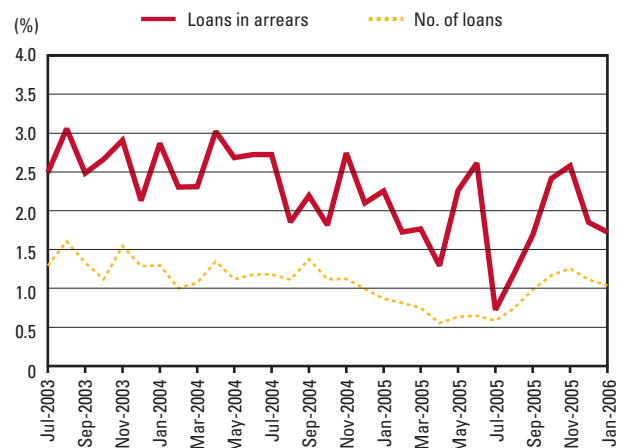
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## Financial Position

### Ranking: Sufficient

The financial position of Banksia and the Banksia Group is sufficient to sustain servicing operations for the next 12-18 months.

**Chart 5—History of Loans Serviced by Banksia**  
(more than 60 days in arrears)



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