

28 November 2005

Joint Statement from Wide Bay Australia Ltd and SG Corporate & Investment Banking (Australia)

SG Corporate & Investment Banking (Australia) prices Wide Bay Australia's Class A Tranche at 19 bps over BBSW

SG Corporate & Investment Banking (SG CIB), announced today that \$289.5m of Class A Notes (AAA/Aaa) of the WB Trust 2005-1 transaction had priced at 19bps over 1 month BBSW. The transaction priced at the tight end of the price range indicated to investors with strong interest from Australia, Asia and Europe.

The Class B Notes (AA) were priced at 30bps over 1 month BBSW, Class C Notes (A) at 46bps over 1 month BBSW and Class D Notes (BBB-) at 100bps over 1 month BBSW.

The WB Trust 2005-1 transaction totalling \$328 million was the sixth public MBS issue of residential mortgage loans originated by Wide Bay Australia Limited (Wide Bay) and brings their total issue since 1996, in public issuances, to over \$1.6 billion. It is the first MBS transaction for Wide Bay since Standard and Poor's assigned a BBB- rating to Wide Bay and its captive mortgage insurer, Mortgage Risk Management Pty Limited.

Managing Director of Wide Bay Australia Limited, Mr Ron Hancock, said: "We are delighted with the pricing of 19bps over one month bank bills for the Class A Notes and with the diversification of our investor base achieved by the transaction. We believe Wide Bay and its captive mortgage insurer's recently assigned BBB- rating contributed strongly to the success of the transaction."

Notable features of the underlying mortgage pool were the low average loan size of A\$173,998, the high percentage of owner-occupied properties at 89.2% and no lo-doc loans.

For further information:

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