MOODY'S INVESTORS SERVICE

CREDIT OPINION
1 October 2019

New Issue

Closing Date
1 October 2019

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NOW Trust 2019-1

New issue – Wingate Consumer Finance's first personal loans ABS transaction

Capital structure

Exhibit 1
Definitive ratings

Classes	Rating	Amount (AUD million)	% of notes	Legal final maturity	Coupon**	Credit enhancement*
A	Aaa (sf)	143.00	71.50%	November 2026	1mBBSW + 1.25%	28.50%
B	Aa2 (sf)	16.60	8.30%	November 2026	1mBBSW + 1.85%	20.20%
C	A2 (sf)	12.80	6.40%	November 2026	1mBBSW + 2.35%	13.80%
D	Baa2 (sf)	5.20	2.60%	November 2026	1mBBSW + 3.10%	11.20%
E	Ba2 (sf)	13.80	6.90%	November 2026	1mBBSW + 4.90%	4.30%
F	B2 (sf)	4.60	2.30%	November 2026	1mBBSW + 6.75%	2.00%
G	NR	4.00	2.00%	November 2026	Undisclosed	nil
Total		**200.00**	**100.00%**			

* Does not include any benefit attributable to excess spread.
** In the case of the Class A, B, C, D, E and F notes, the coupon margin increases by 0.25% from the call option date.
Sources: Moody's Investors Service, WCF, transaction documents

Summary

NOW Trust 2019-1 is an Australian asset-backed security (ABS) transaction. It is a cash securitization of personal loans extended to obligors located in Australia. It is a static structure. The receivables are either unsecured or secured. All receivables were originated by Wingate Consumer Finance Pty Ltd (WCF, unrated).

NOW Finance is a trademark of WCF, which was established as a non-bank lender in the Australian personal loan market. WCF is a private company, 58.6% owned by the Wingate Group (unrated). WCF began originating personal loans in 2013 and has settled in excess of AUD470 million of new loans to approximately 22,500 customers as at 30 June 2019. NOW Trust 2019-1 represents WCF's inaugural term ABS transaction.

Key strengths of this transaction are the high level of excess spread available, a high level of granularity and a relatively high level of seasoning. A key credit challenge is the limited amount of historical loss data available for WCF, given it is a relatively new originator in the personal loans space.

The definitive ratings take into account, among other factors, the evaluation of the underlying receivables and their expected performance, the evaluation of the capital structure, the availability of excess spread over the life of the transaction, a liquidity facility in the amount of 1.50% of the note balance subject to a floor of AUD500,000, the interest

rate swap provided by National Australia Bank Limited (NAB, Aa3/P-1/Aa2(cr)/P-1(cr)) and the experience of WCF as servicer.

Credit strengths

» ***Excess spread:*** The trust's expense and income structure allows for the generation of a substantial amount of excess spread that will be available to cover losses resulting from defaulted receivables. (See "Securitization structure description")

» ***Seasoning:*** The portfolio is relatively well seasoned compared with other ABS transactions, with a weighted average seasoning of just over 15 months at closing. (See "Asset description")

» ***Obligor diversification:*** The transaction is not exposed to high or unusual single obligor defaults, with the largest single obligor concentration limited to 0.03% of the aggregate portfolio balance. (See "Asset description")

Credit challenges

» ***Limited historical data:*** WCF began originating personal loans in 2013, with significant origination growth beginning in 2017. The static loss data used for our extrapolation analysis reflects WCF's short origination history, was limited to the origination vintages Q4 2013 through to Q3 2018 and does not cover the full cycle for any one vintage. To address this limited data, we have overlaid additional stresses into our default assumptions to account for the limited data. (See details in "Asset analysis")

» ***Over- or under-hedging risk:*** The notional amount in the swap agreement is based on the repayment profile of the notes, assuming a prepayment rate of 17% on the underlying receivables. The notional amount under the swap agreement may exceed or fall below the outstanding balance of the notes in the event that prepayments deviate from this 17% assumption. Such deviations will expose the transaction to being under- or over-hedged, depending on interest rates at that time. (See "Securitization structure description" and "Securitization structure analysis")

» ***Pro rata amortization/performance triggers:*** The pro rata amortization of all rated notes will lead to reduced credit enhancement of the senior notes in absolute terms. This exposes the senior notes to the risk of loss in the tail-end of the transaction, particularly should the timing of defaults prove to be backloaded. (See "Securitization structure description" and "Securitization structure analysis")

» ***Unrated servicer and servicing disruption:*** WCF is unrated, heightening the risk of a possible disruption in payments. In the event of a disruption to servicing, there is a risk of a disruption to payment receipts from obligors. This is particularly pertinent, given the smaller-ticket nature of the receivables and the difficulty in recovering small amounts from a large number of obligors. This risk is mitigated by a robust backup servicing arrangement with AMAL Asset Management Limited (AMAL, unrated), who act as backup servicer. (See "Securitization structure description")

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Key characteristics

Exhibit 2

Asset characteristics

Receivables (pool as of 30 June 2019)	
Receivables:	Australian unsecured and secured personal loans
Total securitized portfolio amount (AUD):	199,992,784
Length of revolving period:	N/A
Number of contracts:	10,596
Average contract balance (AUD):	18,874
Maximum contract balance (AUD):	49,467
Loan concentration:	Top 1: 0.02% Top 10: 0.19% Top 20: 0.38%
Weighted average remaining term:	60.3 months
Maximum remaining term:	82.3 months
Weighted average seasoning:	15.4 months
Weighted average original term:	75.6 months
Weighted average borrower interest rate:	14.7%
Interest basis:	100% fixed rate
Delinquency status:	No loans in arrears greater than 30 days as of pool cut-off date
Historical portfolio performance data	
Delinquencies observed:	30 days past due delinquencies on NOW Finance's portfolio have historically been in the range of 1.1%-3.3% since the beginning of 2015 and were 2.8% as at June 2019
Mean default rate observed (extrapolated):	5.7%
Mean default rate assumed (stressed):	8.0%
Recovery rate observed:	13.4%
Recovery rate assumed (stressed):	7.5%
Coefficient of variation (stressed):	41.5%
Portfolio credit enhancement:	38.0%
Transaction parties	
Sellers:	WCF
Originator:	WCF
Servicer:	WCF
Backup servicer:	AMAL

Sources: Moody's Investors Service, WCF

Exhibit 3

Securitization structure characteristics

Credit enhancement, liquidity and hedging	
Credit enhancement:	» Excess spread » Subordination of the notes » Amortisation ledger
Form of liquidity:	» Principal draw » Liquidity facility of 1.5% of the balance of the notes, subject to a floor of AUD500,000
Number of interest payments covered by liquidity facility:	» Sufficient to cover just under 4 months of interest payments
Notes interest payments:	» Monthly in arrears on each payment date
Notes principal payments:	» Pass-through on each payment date
Notes payment dates:	» The 14th of each month » First payment date: 14 November 2019
Call option date:	» The payment date after the collection period in which the aggregate principal balance of all notes is less than 20% of the aggregate initial principal balance of all notes, and each payment date thereafter
Hedging arrangements:	» Interest rate swap, with the notional amount based on the repayment profile of the notes, assuming a prepayment rate of 17% on the underlying receivables plus expected defaults

Transaction Parties	
Issuer/trustee:	Perpetual Corporate Trust Limited as trustee of NOW Trust 2019-1
Trust manager:	WCF
Security trustee:	P.T. Limited
Standby trustee:	N/A
Standby trust manager:	N/A
Collection account bank:	National Australia Bank Limited (NAB, Aa3/P-1/Aa2(cr)/P-1(cr))
Interest rate swap counterparty:	NAB
Basis swap counterparty:	N/A
Currency swap counterparty:	N/A
Liquidity facility provider:	NAB
Lead manager:	NAB

Sources: Moody's Investors Service, WCF

Asset description

The portfolio consists of Australian personal loans originated by WCF. We based our asset analysis on factors including historical performance data, pool characteristics, and originator and servicer quality.

Assets at definitive rating (pool as of 30 June 2019)

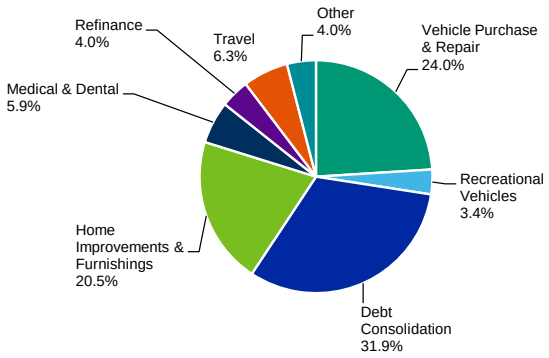
We assessed the collateral pool as of the pool cut date.

The weighted average remaining term of the portfolio is 60.3 months. The weighted average seasoning of the initial portfolio is 15.4 months.

All loans are fully amortizing. The receivables are either unsecured or secured. The weighted average interest rate of the portfolio is 14.7%, with interest rates up to a maximum of 19.95%. The number of receivables is 10,596. The portfolio is very granular, with the 10-largest obligors accounting for 0.25% of the total portfolio balance. The obligors are also geographically well diversified across Australia, although there is some overexposure to Western Australia and Queensland. Of the borrowers, 74.1% have a good or above Equifax 1.1 Score.

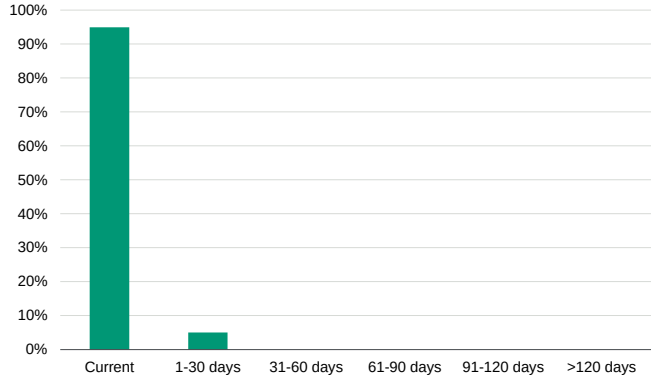
Exhibits 4-9 summarize the pool characteristics.

Exhibit 4
Primary loan purpose distribution



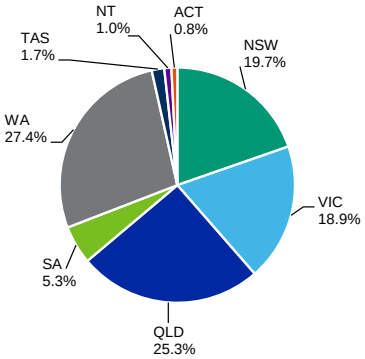
Sources: Moody's Investors Service, WCF

Exhibit 5
Arrears distribution



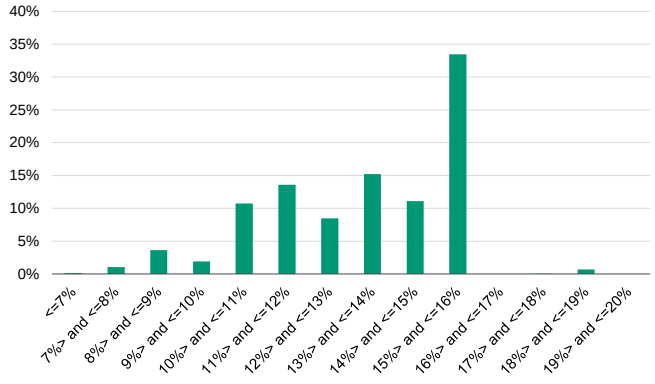
Sources: Moody's Investors Service, WCF

Exhibit 6
Geographic distribution



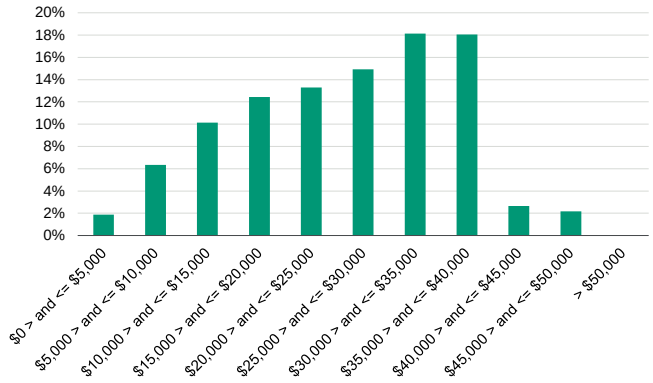
Sources: Moody's Investors Service, WCF

Exhibit 7
Interest rate distribution



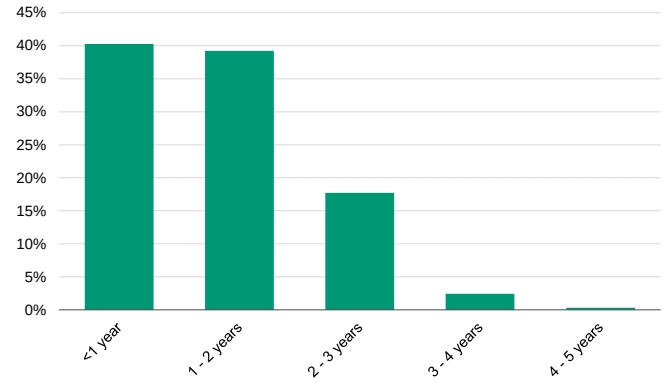
Sources: Moody's Investors Service, WCF

Exhibit 8
Outstanding principal balance distribution



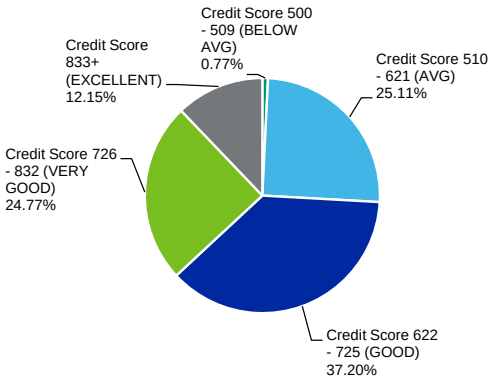
Sources: Moody's Investors Service, WCF

Exhibit 9
Seasoning distribution (in years)



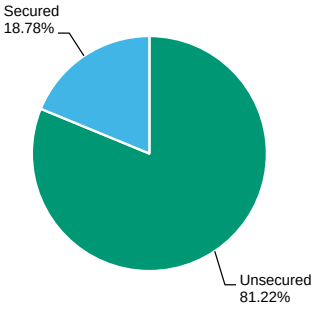
Sources: Moody's Investors Service, WCF

Exhibit 10
Equifax 1.1 Score



Sources: Moody's Investors Service, WCF, Equifax

Exhibit 11
Secured versus unsecured



Sources: Moody's Investors Service, WCF

Eligibility criteria

At closing, all receivables must comply with, among others, the following eligibility criteria:

- The receivable is governed by laws of an Australian state or territory.
- The receivable is denominated and payable only in Australian dollars.
- The receivable has an obligor that is an Australian citizen or permanent resident.
- At the time the receivable was entered into, the receivable and the related documents complied in all material respects with all applicable laws, including consumer credit laws.
- As of the cutoff date, the receivable is not in arrears by more than 30 days.
- The receivable is legal, valid, binding and enforceable in accordance with its term against the relevant obligor, subject to equitable principles and laws relating to insolvency and creditors' rights generally.
- The receivable is not subject to any material litigation or claim which has a significant risk of being adversely determined.
- If the receivable is a loan secured by a Related Security which is a security interest for the purposes of the PPSA, such security interest has been perfected by registration on the PPS Register.
- The receivable requires the obligor to make payments by direct debit, which will amortize the principal balance to zero.

- No payments in respect of the receivable have been rescheduled to avoid breach of the contract by the obligor other than in accordance with the Credit Procedures and Servicing Guidelines.
- As at the cutoff date, the receivable has a remaining term that does not exceed 84 months.
- At the time the receivable was originated, the obligor in respect of that receivable had an Equifax 1.1 Score of at least 500.
- Outstanding principal balance of the receivable is not more than AUD40,000 and not more than AUD50,000 for unsecured receivable and secured receivable, respectively.
- In respect of a receivable which is secured over assets:
    - subject to the applicable laws and consumer codes, it obliges the Obligor to make payments even if the asset is damaged or has defects;
    - it requires the Obligor to keep the assets in good repair at its own expense; and
    - it requires the Obligor to insure the assets for full insurable value, provided that this criterion only applies where a commercially reasonable insurance policy is reasonably available;
- Immediately following the assignment of the receivable to the Trustee, the receivable will not be subject to any right of rescission, set-off, counterclaim or similar defence.
- At the time the receivable was originated, the Originator did not receive any notice of the insolvency or bankruptcy of the obligor in respect of the receivable.

Originator

WCF is a private company, 58.6% owned by the Wingate Group (founded in 2004), an investment firm in the financial services industry. The remaining owners are PJP Group (20.1%) and a private equity syndicate (21.3%).

WCF is a non-bank lender in the Australian personal loan market. WCF distributes its personal loan products nationally via finance brokers and through direct-to-consumer channels (partnership, referral, phone and web).

As of 30 June 2019, WCF has originated 22,500 personal loans, totalling AUD472 million and has a loan book size of AUD278 million.

WCF currently has 73 staff in Melbourne, Sydney, Brisbane and Perth and offices in Melbourne and Sydney.

This transaction represents the inaugural term ABS transaction. WCF has securitization experience through its current warehouse arrangements.

Exhibit 12

Originator background

WCF	
Date of operations review:	4 February 2019
Rating:	Unrated
Ownership structure:	Wingate Group (58.6%), PJP Group (20.1%) and a private equity syndicate (21.3%)
Loan book size:	AUD278 million, as at 30 June 2019
% of total book securitized:	Close to all receivables are securitized by the business
Transaction as % of total assets:	71.9%
% of transaction retained:	2.0%

Sources: Moody's Investors Service, WCF

Servicer

The originator, WCF, is also the servicer. There is a backup servicing plan in place with AMAL. Upon the termination of the servicer, AMAL will take over the servicing role in accordance with the backup servicing plan and the standby servicing deed.

Exhibit 13

Servicer background: WCF

WCF	
Rating:	Unrated
Total number of receivables serviced:	AUD278 million, as at 30 June 2019
Number of staff:	Total Staff: 73; collections staff: 13
Servicer assessment:	Experienced servicer of consumer receivables
Strength of back-up servicer arrangement:	A warm standby servicing arrangement is in place
Back-up servicer and its rating:	AMAL, unrated

Sources: Moody's Investors Service, WCF

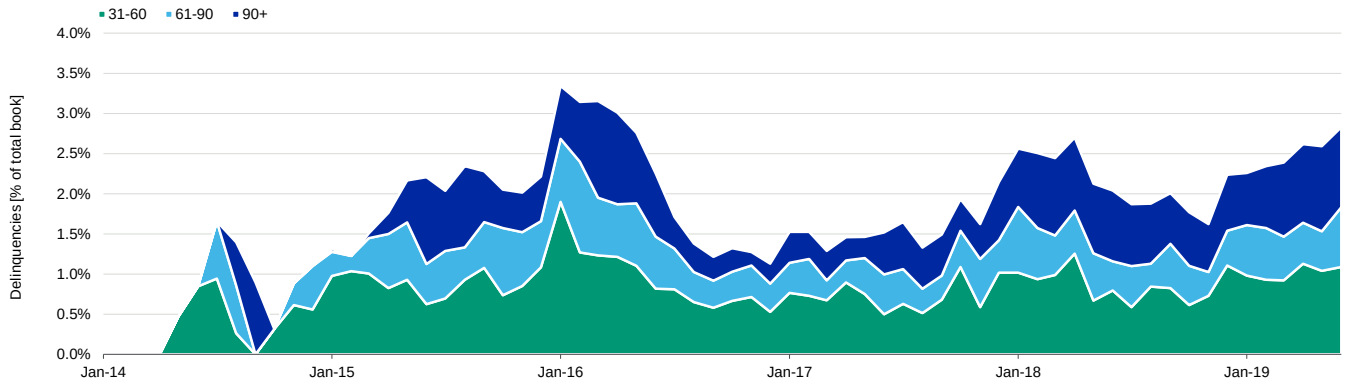
Historical performance data

We were provided with loan-by-loan historical data for each receivable originated by WCF. The data comprises 21,775 individual contracts. The static default and loss data dates back to 2013. We were also provided with a data tape detailing the securitized pool on a loan-by-loan basis.

Delinquencies on WCF's portfolio have ranged between 1.1% and 3.3% since January 2015. As of June 2019, the 30+ day arrears on WCF's portfolio was 2.8%.

Exhibit 14

WCF portfolio arrears performance



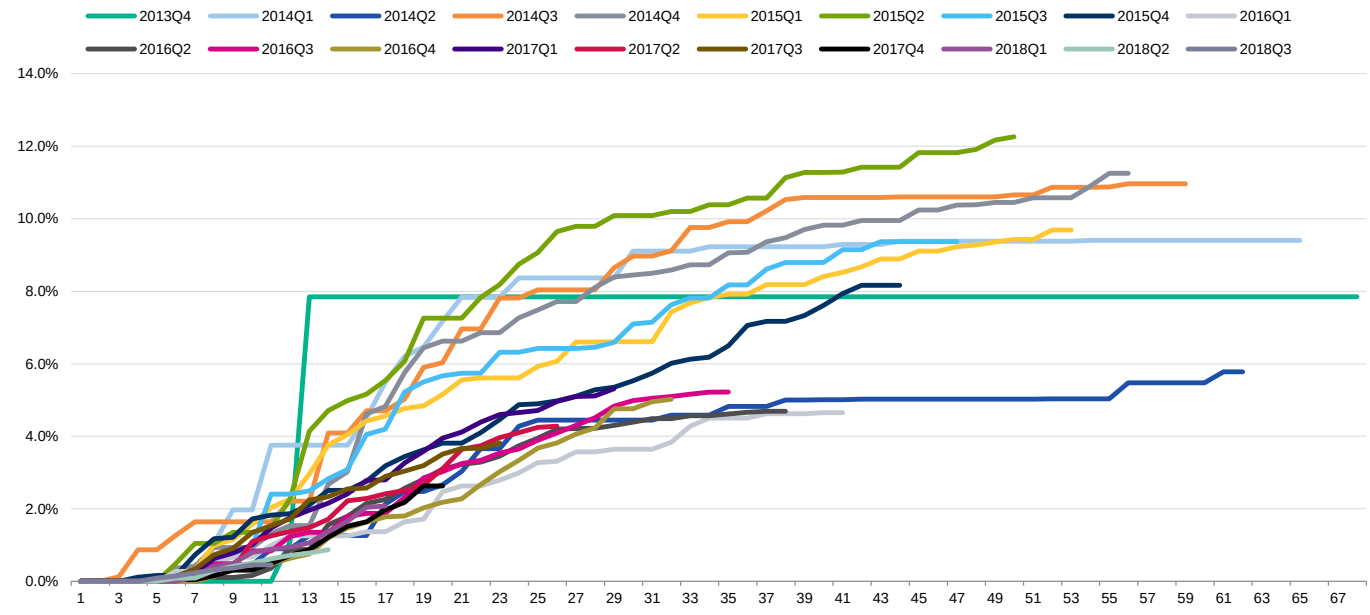
Source: WCF

The below charts show the historical gross and net loss performance for WCF's total portfolio since Q4 2013. More recent vintages (that is, after Q3 2018) have been excluded because of insufficient observations (no/low actual losses for these vintages as yet).

WCF introduced rate for risk in early 2016. The introduction of rate for risk saw continued improvement in the average credit score of borrowers and static losses from 2016 onwards demonstrate a material improvement in performance.

Exhibit 15

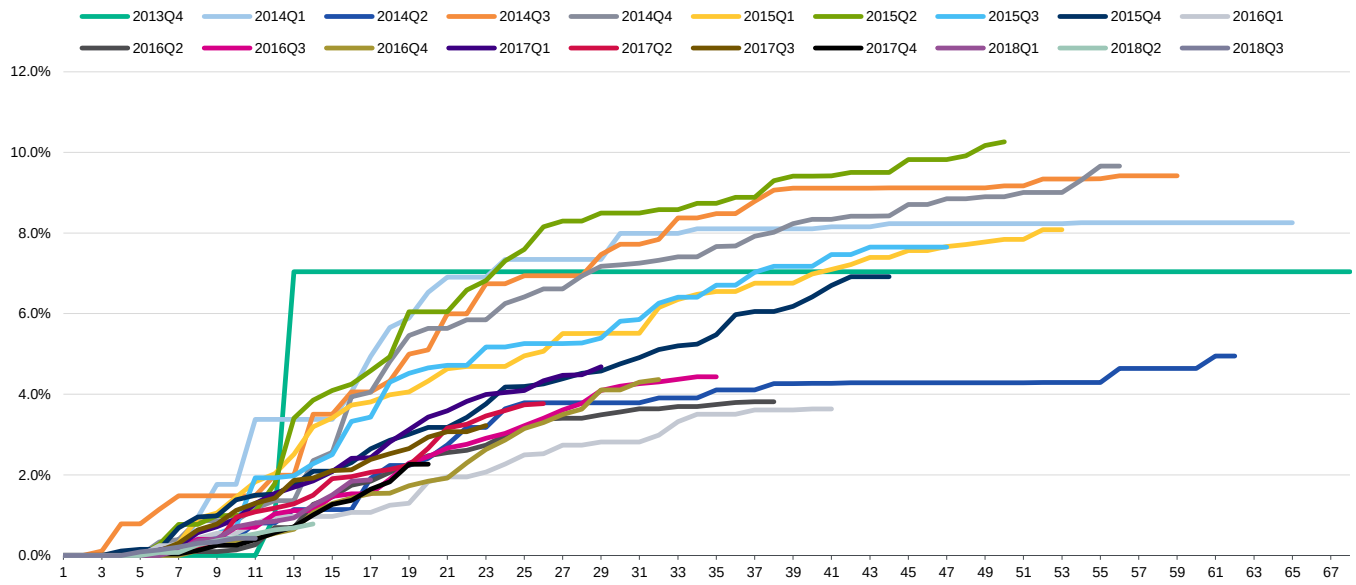
Historical WCF program's gross loss performance



Sources: Moody's Investors Service, WCF

Exhibit 16

Historical WCF program's net loss performance



Sources: Moody's Investors Service, WCF

Static pool

NOW Trust 2019-1 is a static structure. There can be no substitution of the assets after the closing date.

Asset analysis

We based our asset analysis on factors including historical performance data, pool characteristics, and originator and servicer quality.

Primary asset analysis

Default distribution

The first step in the rating analysis is to define a default distribution for the pool of loans to be securitized. Because of the large number of loans, we use a continuous distribution to approximate the default distribution: the lognormal distribution.

To determine the shape of the curve, two parameters are needed: the mean default rate and the volatility around this mean. These parameters are generally derived from the historical data. Adjustments may be made based on further analytical elements.

Determination of default rate and coefficient of variation of default assumption

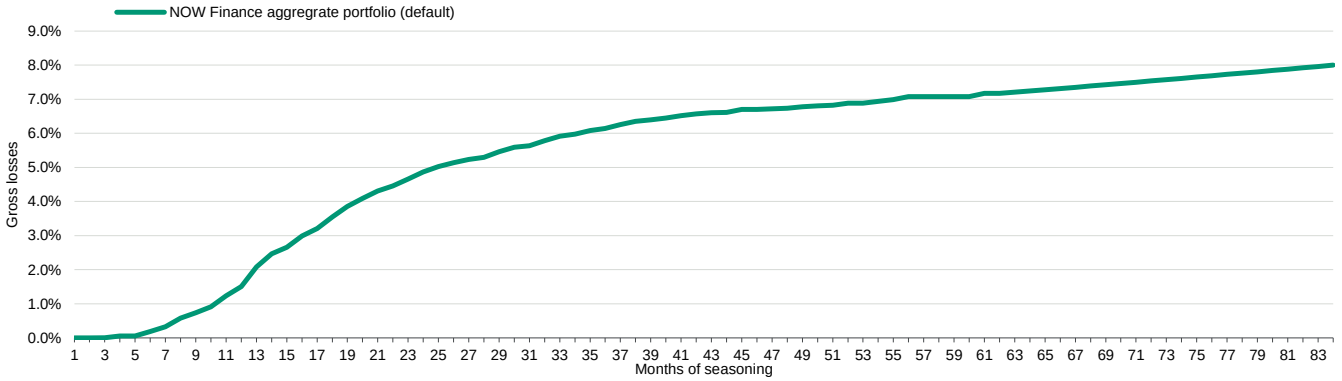
Our mean default rate assumption is 8.00% and the coefficient of variation of default (CoV) assumption is 41.50%.

We have estimated these two parameters on the basis of historical default data provided to us, including the performance of comparable receivables in the market, as well as qualitative analysis, focusing on portfolio characteristics and the current economic environment in Australia. Given the limited historical data available for WCF, we have overlaid additional stresses into our default assumptions to account for the limited data.

The historical default data was provided on an aggregate basis. Exhibit 17 shows the cumulative extrapolated gross losses for WCF's personal loan portfolio. We have assumed a 0.5% monthly growth rate in cumulative defaults for periods 63-84 because of insufficient or no data for these periods.

Exhibit 17

WCF extrapolated gross losses



Sources: Moody's Investors Service, WCF

The assumed mean default rate (8.0%) and CoV (41.5%) are adjusted compared with the extrapolated mean default rate of 5.7% and CoV of 28.0%. The difference between the actual and assumed default rate and CoV is in part explained by the addition of several stressed curves (for example, average default rate multiplied by three) to address the lack of a stressed economic environment during 2007-18.

To address the limited historical loss data on WCF's portfolio, we have overlaid additional stresses into our default and CoV assumptions.

Derivation of recovery rate assumption

In our analysis, we considered that the recovery data had been compiled during good economic cycles. Recoveries were modeled using a fixed recovery assumption of 7.5%. This compares with a historical recovery rate of 13.4% for the aggregate portfolio.

Key modeling assumptions

Exhibit 18 describes our key modeling assumptions.

Exhibit 18

Key modeling assumptions

NOW Trust 2019-1	
Default distribution:	Lognormal
Mean default:	8.00% (actual extrpolated = 5.74%)
Default definition:	4 months
Coefficient of variation:	41.5%
Portfolio credit enhancement:	38.0%
Timing of default curve:	Sine curve: 4-16-48
Recovery:	7.5%
Recovery lags:	75% after 3 periods and the remaining 25% after 6 periods
Residual value inputs:	N/A
Conditional prepayment rate (CPR):	17.0%
Amortisation profile:	Vector, according to the scheduled amortisation of the assets
Fees:	1.00% (stressed), with a floor of AUD 50,000

Source: Moody's Investors Service

Comparables

Prior transactions

We have compared the NOW Trust 2019-1 transaction with the Latitude Australia Personal Loans Series 2017-1 Trust transaction (Latitude), given the similarities between these transactions in terms of obligors, contract types and asset types. In these transactions, the borrowers are individuals, and the assets are unsecured and secured personal loans.

For detailed pool and structural comparisons, refer to Appendix 1.

Additional asset analysis

Recovery rate assumption and debt sales

Of all new personal loans, 18.8% are secured and the remainder are on an unsecured basis. WCF will typically write-off and sell receivables at around 120 days past due, with funds transferred to the SPV as recoveries. All eligible charged off loans are sold to a member of WCF's panel of debt buyers.

Compared with Latitude, WCF achieved a lower percentage of recovery from debt sales as WCF does not use forward flow arrangements. Latitude uses forward flow and inventory sales (inventory sales are similar to WCF's approach).

Through a combination of recoveries and debt sales, WCF has achieved a historical recovery rate of 13.4% for the aggregate portfolio. For NOW Trust 2019-1, the servicer will continue with debt sales, with the proceeds of these sales flowing through to the trust as recoveries.

Securitization structure description

NOW Trust 2019-1 is a bankruptcy-remote trust established in accordance with the master trust deed entered into by the trustee and the manager. The deed provides for the creation of a series of separate and distinct trusts, whose terms and conditions will be governed by their respective transaction documents. The assets of each trust are segregated from the assets of any other trust and can only be available to meet the liabilities incurred by the trustee in respect of that trust.

This transaction is a cash securitization of personal loans extended to obligors located in Australia. The receivables are typically unsecured, although a portion are secured (primarily by motor vehicles). As part of our rating analysis, we modeled the bond structure and the cash flow waterfall to assess the amount of credit enhancement supporting each class of rated securities. We also analyzed the priority of payments, bankruptcy remoteness, true sale and other structural issues.

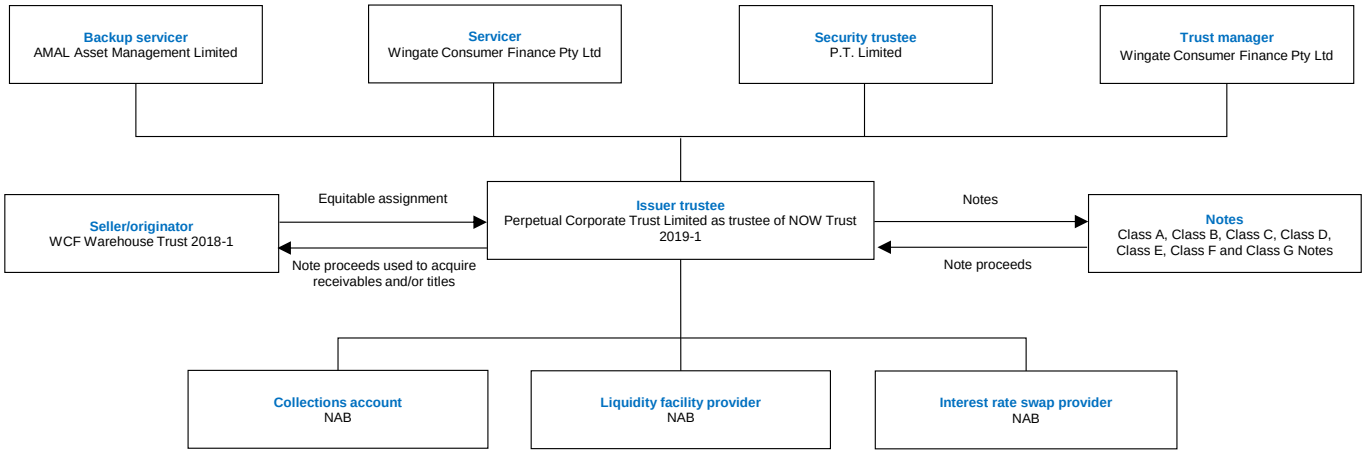
The trust will issue seven classes of notes to purchase the portfolio. Principal collections will be at first distributed sequentially. If the pro rata paydown test (as described below) is satisfied, all rated notes may be able to participate in proportional principal collections distribution.

Structural diagram

Exhibit 19 is a structural diagram illustrating the relationships between the transaction parties and noteholders.

Exhibit 19

Structural diagram



Sources: Moody's Investors Service, transaction documents

Detailed description of the structure

Key structural features of the transaction are detailed below. For detailed structural comparisons, refer to Appendix 1.

Credit enhancement

The Class A, B, C, D, E and F notes are supported by 28.5%, 20.2%, 13.8%, 11.2%, 4.3% and 2.0% subordination, respectively. Any excess spread, to the extent available, also provides credit enhancement.

Allocation of payments

Interest waterfall

On each monthly payment date, the issuer's available income funds (that is, interest and fees received from the portfolio, recoveries from losses, interest and investment proceeds from the issuer transaction account and the collection account, liquidity, and principal draws) will be applied in the following simplified order of priority:

1. Payment of AUD1 to the unit holders
2. Tax payable
3. Senior fees and expenses
4. Pari passu, net amount payable to the liquidity facility provider and to the hedge provider (excluding any break costs where the hedge provider is the defaulting party)
5. Payment to the liquidity facility provider of any outstanding liquidity facility draws
6. Class A note interest
7. Class B note interest (if it is not charged off in full)
8. Class C note interest (if it is not charged off in full)
9. Class D note interest (if it is not charged off in full)
10. Class E note interest (if it is not charged off in full)
11. Class F note interest (if it is not charged off in full)
12. Reimbursement of principal draws
13. Payment to the principal collections of an amount equal to any losses during the collection period
14. Making whole charge-offs from the immediately preceding period for all notes
15. To total available principal in an amount to reinstate any prior charge-offs in the following order of priority:
    a. the Class A notes
    b. the Class B notes
    c. the Class C notes
    d. the Class D notes
    e. the Class E notes
    f. the Class F notes
    g. the Class G notes
16. Any break costs to the interest rate swap provider
17. Pari passu and ratably:
    a. liquidity facility provider (if any)
    b. Any indemnity amount payable to the dealers

18. If an amortization event is subsisting, pay the amortization amount to the total available principal and credit an equal amount to the amortization ledger
19. Class G note interest
20. Allocate the tax shortfall to the tax account
21. Allocate the tax amount to the tax account
22. Excess income to the beneficiary

Required payments

On each monthly payment date, the required payments will be up to and including interest payments on the Class F notes (item 11 in the interest waterfall above). However, for any note other than Class A notes, a note interest payment stops being a required payment, if the note has more than 5% unreimbursed charge-offs.

Interest on the notes

Interest on all notes will be calculated and payable in arrears, based on the invested amount of the notes.

No interest will accrue on any notes if the notes have been charged off in full.

Principal waterfall

On each payment date, principal collections will be applied in the following order of priority:

1. Principal draws
2. Next:
    a. If the pro rata paydown test is not satisfied, in the following order of priority:
        i. Class A notes
        ii. Class B notes
        iii. Class C notes
        iv. Class D notes
        v. Class E notes
        vi. Class F notes
        vii. Class G notes
    b. If the pro rata paydown test is satisfied, in the following order of priority:
        i. Pari passu and ratably all remaining principal to Class A, Class B, Class C, Class D, Class E and Class F notes
        ii. Class G notes
3. Toward payment to the unit holders of the balance remaining

Pro rata paydown test

The pro rata paydown test is satisfied if:

1. The credit enhancement of the Class A notes is at least 38.5%.
2. The percentage of loans that are greater than 60 days in arrears is less than 4.0%.
3. Cumulative losses are less than 7.5%.
4. There are no unreimbursed charge-offs against any notes (including Class G notes).
5. There are no unreimbursed principal draws.
6. The first call option date has not occurred as at that time.

Allocation of charge-offs

Principal charge-offs will be applied in reverse sequential order.

Call option date and step-up margin

The trustee may redeem all classes of notes on the payment date following the first Determination Date on which the aggregate Invested Amount of all Notes on that Determination Date is less than an amount equal to 20% of the aggregate Invested Amount of all Notes on the Closing Date.

A step-up margin of 0.25% applies to Class A, Class B, Class C, Class D, Class E and Class F notes after the call option date.

Excess spread

The transaction benefits from excess spread (implicit portfolio yield, net of the swap rate, coupon on the notes, and senior fees and expenses), which represents the first layer of credit enhancement to the rated notes. The excess spread may vary depending on the portfolio amortization and prepayments, final cost structure, and the incidence and timing of any defaults.

Liquidity

Principal draw

The first source of liquidity is the ability of the issuer to use principal collections (principal draw) to meet interest payment shortfalls on the required payments. Any principal draws must be reimbursed on subsequent payment dates in accordance with the interest waterfall above.

Liquidity facility

The next source of liquidity is the liquidity facility provided by NAB. The liquidity facility will be available where trust income and principal collections are insufficient to meet the required payments. On any payment date, the available liquidity facility is subject to a liquidity facility limit, equal to the lesser of:

» an amount equal to the greater of:

  – 1.5% of the aggregate Invested Amount of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, Class F Notes and the Class G Notes (after taking into account any payment to be made on that day); and

  – AUD500,000;

» the amount agreed from time to time in writing by the Liquidity Facility Provider and the Manager (in respect of which a Rating Notification has been given);

» the amount (if any) to which the Liquidity Limit has been reduced at that time in accordance with clause 9.2 ("Reduction of Liquidity Limit"); and

» the outstanding balance of receivables that are not greater than 90 days past due.

Any draws from the liquidity facility will be reimbursed on subsequent payment dates in accordance with the interest waterfall above.

Interest rate mismatch risk

Interest rate swap

While the assets are fixed rate in nature, the rated notes bear a floating rate of interest, exposing the structure to potential mismatches.

The trustee will enter into an interest rate swap to mitigate the floating rate risk on the repayment profile of the notes with NAB as the swap provider. Under the interest-rate swap agreement, the trustee will make a payment to the swap provider at a fixed rate of interest and receive from the swap counterparty an amount calculated based on the 30-day bank bill swap rate.

The notional amount in the swap agreement is based on the repayment profile of the notes, assuming a prepayment rate of 17% on the underlying receivables.

The notional amount under the swap agreement may exceed or fall below the outstanding balance of the rated notes in the event that prepayments deviate from this 17% assumption. Such deviations will expose the transaction to being under- or over-hedged. However, WCF has the ability to adjust the notional schedule over the life of the deal to better match the paydown over time.

Asset transfer risk/true sale

The seller will sell the receivables to the trust by way of equitable assignment. The originator will retain the legal ownership of the receivables, and WCF (as servicer) will be responsible for the day-to-day servicing of the receivables and will carry out enforcement action, as necessary, on behalf of the trust.

The trustee holds an equitable interest in the receivables until a title perfection event occurs, upon which it is required to perfect its legal title to the loans.

Successor manager and backup servicer arrangements

Successor manager

Under the terms of the master program documentation, if the Manager retires or is removed as manager of a Trust, the retiring Manager agrees to use its best endeavours to ensure a successor manager is appointed as soon as possible.

If a successor manager of a Trust is not appointed within 90 days after notice of retirement or removal is given, the Trustee may appoint a successor manager for that Trust.

Backup servicer

The trustee will enter a backup servicing deed with AMAL.

The warm nature of the standby arrangements includes the backup servicer stepping into WCF's premises and utilizing its systems and staff to perform the servicing function. All arrangements are covered in the backup servicing plan.

The backup servicing plan is reviewed on an annual basis through a due diligence visit.

Securitization structure analysis

Primary structural analysis

Once we determine the asset default distribution and recoveries (see "Asset analysis" section above), we use a cash flow model to assess the structural features of the transaction, including the priority of payments of interest and principal, liquidity, the impact of portfolio yield, portfolio amortization and hedging.

Another key input into the cash flow model is the assumption for the timing of losses. The curve is derived from the historical data provided by WCF.

The sum of the loss experience per note class weighted by the probability of such loss scenario (derived from the lognormal probability distribution) determines the expected loss on each tranche.

Additionally, we calculate the average life for each class in each loss-rate scenario. The weighted average life of each class of notes is then calculated as the sum product of the probability of each loss-rate scenario and the corresponding average life in each loss-rate scenario for a specific class of notes.

The combination of the expected loss and weighted average life for each class of notes is mapped into our rating, based on the idealized expected loss table, yielding the final rating result assigned to each tranche of the notes.

Additional structural analysis

Excess spread

We have stressed excess spread by incorporating higher-than-contracted senior fees. We have also considered the impact of prepayment and defaults of higher-yielding receivables by assuming a lower yield on the portfolio.

Liquidity

The 1.5% liquidity facility limit at closing is commensurate with just under four months of liquidity support. This corresponds to our assessment of the possible servicing transfer to the backup servicer in the event of the termination of WCF's appointment as the original servicer.

If the liquidity facility provider is downgraded below P-1(cr), either:

» A replacement liquidity facility provider with a P-1(cr) must be appointed; or

» An amount equal to the undrawn liquidity commitment at the time must be deposited into the collections account.

Amortization amount

If an amortization event is subsisting on any payment date, the amortization amount under item 18 of the income waterfall above is applied toward the available principal. With this payment, an equal and offsetting balance is applied to the amortization ledger, which can then be used to cover any losses.

An amortization event is subsisting on any payment date if the payment date falls on or after the first payment date after the call option date.

The amortization amount for any payment date is determined as follows:

1. Where an amortization event is subsisting: (1 - company tax rate) multiplied by the remaining available income after item 18 of the income waterfall above
2. Otherwise, zero

The benefit of the amortization amount is limited in our analysis, because we assume the amortization event will occur after the call option date, at which point the dollar amount of excess spread is small relative to the original note balances.

Interest rate mismatch

We have assessed the impact of linkage to NAB as the interest rate swap provider in the transaction. Given its Aa2(cr) rating, swap linkage has no present rating impact on the notes. This is because the link between the note's ratings and NAB's ratings as a swap provider is mitigated by an obligation to post cash collateral and novate the swap if the swap provider has a Counterparty Risk Assessment of below A3(cr) and Baa1(cr), respectively. For more information, please see the cross-sector methodology Moody's Approach to Assessing Counterparty Risks in Structured Finance, published in January 2019.

We have assessed the sufficiency of the swap mechanism to cover the potential costs associated with the transaction being over- or under-hedged. We have run a number of faster and slower prepayment scenarios in combination with associated upward and downward movements in bank bill swap rates. However, WCF has the ability to adjust the notional schedule over the life of the deal to better match the actual paydown over time.

Asset transfer risk/true sale

NOW Trust 2019-1 title perfection events include the insolvency of WCF.

Following a title perfection event, the trustee must take all necessary steps to perfect legal title to the loans, including notifying all borrowers in writing of the sale and where they should make future payments, taking possession of all files and registering the transfer of legal ownership of the receivables from the originator. The trustee may then initiate direct enforcement action against the obligors as necessary.

The trustee has an irrevocable power of attorney from the originator, entitling it to perfect its legal title following the occurrence of a title perfection event. In addition, the originator covenants that it will not grant any encumbrance over its interest in the receivables.

Cash commingling

For NOW Trust 2019-1, we view commingling risk as immaterial and do not add any incremental commingling loss into our credit analysis on the basis of the following:

» Collections are transferred from the servicer collection account to the trust collection account within one business day of receipt;

» The servicer collects accounts on behalf of the trust and any monies it holds are held on trust for the trust.

If the bank with which the trust collections account is opened is no longer rated P-1, the trustee must open a bank account with another P-1-rated bank and transfer the balance of the collections account into this new account.

For further details, refer to Moody's Approach to Assessing Counterparty Risks in Structured Finance, published in January 2019.

Methodology and monitoring

Methodology

Methodology used: Moody's Approach to Rating Consumer Loan-Backed ABS, March 2019 (1112199)

Monitoring

We will track the performance of the underlying collateral; material developments regarding the originator, servicer and other participants in the transaction; the amount and form of credit enhancement; and factors that affect the integrity of the legal structure. The starting point is typically the monitoring of the collateral performance compared with our initial expectations.

The performance metric that we typically track is the then current cumulative default rate for the transaction, which we use, in combination with the issuer's historical loss experience, to update, when deemed appropriate, our estimate of the ultimate lifetime default rate and recoveries on the pool of loans. We take into account any material changes in the macroeconomic environment that could affect the future performance. We then use that updated estimate to assess whether the current ratings assigned to the transaction are still appropriate based on the credit protection available to investors.

Any changes in the rating of the notes will be publicly announced and disseminated via a press release.

Originator/servicer/cash manager-related triggers

Exhibit 20

Counterparty and structural triggers

NOW Trust 2019-1	
Key servicer termination events:	» Insolvency » Payment default » Breach of obligations under the transaction documents » Incorrect or misleading representation or warranty
Appointment of backup servicer:	» Termination of servicer's appointment
Key trust manager termination events:	» Insolvency » Breach of obbligations under the transaction documents » Incorrect or misleading representation or warranty
Title perfection events:	» Originator insolvency
Notification of obligors of true sale:	» Upon the occurrence of a title perfection event
Collection sweeping arrangements:	» NOW Finance must transfer all collections it receives to the collections account within 1 business days of receipt

Sources: Moody's Investors Service, transaction documents

Originator linkage

WCF will act as the servicer and trust manager. AMAL will act as the backup servicer and NAB will act as the interest rate swap provider and liquidity facility provider. We assess the degree of linkage as moderate.

We assess the degree of linkage as medium.

Exhibit 21

Counterparty linkages

Counterparty Rating Triggers	Condition	Remedies
Interest rate swap counterparty	Loss of A3(cr) Loss of Baa1(cr)	Post cash Novate
Collection account bank	Loss of A2/P-1	Replace
Liquidity facility	Loss of P-1 (cr)	Post cash Novate

Sources: Moody's Investors Service, transaction documents

Appendices

Appendix 1: Transaction comparison table

NOW Trust 2019-1 has been compared with Latitude Australia Personal Loans Series 2017-1 Trust and the Flexi ABS Trust 2019-1 transactions. The NOW Trust 2019-1 transaction and Latitude Australia Personal Loans Series 2017-1 Trust transactions have similarities in terms of obligors, contract types and asset types. Flexi ABS Trust 2019-1 is a securitization of retail, point-of-sale, 'no interest ever' receivables extended to individual obligors located in Australia. The comparisons to the Flexi ABS Trust 2019-1 transaction are limited, given the differences in the underlying asset types.

In comparison to the Latitude Australia Personal Loans Series 2017-1 Trust and the Flexi ABS Trust 2019-1 transactions, the following is worth noting:

» The default rates for NOW Trust 2019-1 transaction is lower than for Latitude Australia Personal Loans Series 2017-1 Trust, but higher than for Flexi ABS Trust 2019-1.

» The NOW Trust 2019-1 transaction exhibits a lower weighted average interest rate.

» The seasoning for NOW Trust 2019-1 transaction is lower than for Latitude Australia Personal Loans Series 2017-1 Trust, but higher than for Flexi ABS Trust 2019-1.

» The NOW Trust 2019-1 has a higher average contract balance than Latitude Australia Personal Loans Series 2017-1 Trust and Flexi ABS Trust 2019-1.

Exhibit 22

Transaction comparison table

Deal name:	NOW Trust 2019-1	Latitude Australia Personal Loans Series 2017-1 Trust	Flexi ABS Trust 2019-1
Closing date:	01-Oct-19	29-Nov-17	28-Mar-19
Pool cut date:	30-Jun-19	29-Nov-17	04-Mar-19
Originator:	WCF	Latitude	Certegy Ezi-Pay Pty Ltd ('Certegy'), a subsidiary of FlexiGroup Ltd ('flexigroup')
Captive finance company:	No	No	No
Servicer:	WCF	Latitude	Flexirent Capital Pty Limited ('Flexirent')
Pool characteristics:			
Total securitized portfolio amount (AUD):	199,992,784	641,999,738	295,725,000
Number of contracts:	10,596	42,240	125,107
Average contract balance (AUD):	18,874	15,199	2,364
Maximum contract balance (AUD):	49,467	60,842	22,648
Weighted average remaining term:	60.3 months	58.1 months	29.5 months
Maximum remaining term:	82.3 months	84.0 months	60 months
Weighted average seasoning:	15.4 months	19.1 months	5.7 months
Weighted average interest rate:	14.7%	16.5%	15.3%
Interest basis:	100% fixed rate	100% fixed rate	100% fixed rate
Delinquency status:	0% of loans in arrears greater than 30 days as of pool cut-off date	2.8% of loans in arrears greater than 30 days as of pool cut-off date	No loans in arrears greater than 14 days as of pool cut-off date

Sources: Moody's Investors Service, WCF, transaction documents

Exhibit 23

Transaction comparison table

Deal name:	NOW Trust 2019-1	Latitude Australia Personal Loans Series 2017-1 Trust	Flexi ABS Trust 2019-1
Geographical disribution:			
Australian Capital Territory:	0.8%	1.6%	0.8%
New South Wales:	19.7%	26.6%	24.4%
Northern Territory:	1.0%	1.3%	0.8%
Queensland:	25.3%	28.9%	31.2%
South Australia:	5.3%	5.7%	7.5%
Tasmania:	1.7%	2.5%	0.9%
Victoria:	18.9%	20.8%	16.2%
Western Australia:	27.4%	12.6%	18.2%
Obligor concentration:			
Top 1:	0.0%	0.0%	0.0%
Top 10:	0.2%	0.1%	0.1%
Top 20:	0.4%	0.2%	0.1%
Historical portfolio performance and asset assumptions:			
Mean default rate observed:	5.7%	9.1%	2.7%
Mean default rate assumed (stressed):	8.0%	9.7%	3.3%
Seasoning adjusted mean default rate:	N/A	8.3%	N/A
Recovery rate observed:	13.4%	24.9%	N/A
Recovery rate assumed (stressed):	7.5%	15.0%	0.0%
Coefficient of variation (stressed):	41.5%	42.6%	59.0%
Structural features:			
Note payment frequency:	Monthly	Monthly	Monthly
Length of revolving period:	N/A	12 months from the first payment date	N/A
Subordination to Aaa notes at closing:	28.5%	38.9%	24.2%
Liquidity reserve/facility at closing:	1.5%	1.5%	1.5%
Liquidity reserve/facility floor (AUD):	500,000	1,200,000	500,000
Interest rate swap:	Yes	Yes	Yes
Basis swap:	No	No	No
Currency swap:	No	No	No
Interest accrual shut-off:	Yes. For all Notes, interest will no longer accrue if the Note is charged-off in full	No, for all Notes, interest will be subordinated in the interest waterfall if the Note is charged-off in full	Yes. For all Notes, interest will no longer accrue if the Note is charged-off in full
Principal to pay interest:	Yes, only Class A to Class F Notes	Yes	Yes, for Class A to Class E Notes.
Principal to pay interest shut-off:	Yes, principal draw cannot be used for Class B to Class F Notes once that note has more than 5% unreimbursed charge-offs	Yes, principal draw cannot be used for Class B to Class E Notes once that note has more than 5% unreimbursed charge-offs	No

Sources: Moody's Investors Service, WCF, transaction documents

Moody's related publications

For a more detailed explanation of our approach to this type of transaction, as well as similar transactions, please refer to the following reports:

Methodology Used:

» Moody's Approach to Rating Consumer Loan-Backed ABS, March 2019 (1112199)

Special Reports:

» ABS Australia - Performance update: Excel Q1 2019, May 2019 (1175342)

» Auto ABS - Asia Pacific: Sector update, Sector update, Q1 2019 – Performance will weaken in Australia and India, slightly worsen in China, remain stable in Japan, June 2019 (1172441)

» 2019 Outlook – Credit quality and performance will remain strong, but weakening will intensify for many asset classes, December 2018 (1151757)

» Structured Finance - Australia, New Zealand, Korea and China: High household debt increases risk of delinquencies and defaults, June 2018 (1123315)

» Global Auto ABS Market Comparison Tool, June 2018 (SF428154)

» Structured Finance and Sovereign - Japan, Korea and Australia: Mitigating factors will minimize risks posed by aging populations, January 2018 (1098143)

New Issue Reports:

» Latitude Australia Personal Loans Series 2017-1 Trust (1102214)

» Flexi ABS Trust 2019-1, March 2019 (1167467)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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