

APS 330 PRUDENTIAL DISCLOSURE – CAPITAL AND CREDIT RISK MARCH 2018

This disclosure on the capital and credit risk refers to the Sydney Credit Union Limited (ABN 93 087 650 726).

Sydney Credit Union Limited is using the post 1 January 2018 common disclosure template because it is fully applying the Basel III regulatory adjustments as implemented by APRA from 30 June 2013. This a change from previous quarterly reporting formats.

The information in this report is prepared quarterly based on Sydney Credit Union Limited's financial records. The financial records are not audited for the Quarters ended 30 September, 31 December, and 31 March.

The report as at the 30 June is based on the financial statements as audited as at the 30 June.

There are no other legal entities that comprise a consolidated group.

Glossary of terms used in this guide is

- AT1' refers to **Additional Tier 1 Capital**
- the Basel II framework' refers to the document *International Convergence of Capital Measurement and Capital Standards: A Revised Framework, Comprehensive Version*, June 2006, published by the Basel Committee on Banking Supervision (the Basel Committee);
- 'Basel III' refers to the document *Basel III: A global regulatory framework for more resilient banks and banking systems*, revised version, June 2011, published by the Basel Committee;
- 'CET1' refers to **Common Equity Tier 1 Capital**;
- 'T1' refers to **Tier 1 Capital**; and
- 'T2' refers to **Tier 2 Capital**.

The capital terms are further defined in the APRA Prudential Standards APS 110.

CAPITAL BASE

The details of the components of the capital base are set out below as at the financial year ended 30 June 2017. These amounts coincide with the audited accounts.

The following table 1 sets out the elements of the capital held by Sydney Credit Union Limited including the reconciliation of any adjustments required by the APRA Prudential Standards to the audited financial statements. Adjustments are usually in the form of deductions of assets not regarded as recoverable in the short term (such as intangible assets and deferred tax assets), and or discounts made to eligible capital of a short term nature.

All regulatory capital elements are consistent with the audited financial statements as at the last reporting date.

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Table 1 Capital Base elements

Common Equity Tier 1 Capital : instruments and reserves		30 Jun 2017 \$,000
1	Directly issued qualifying ordinary shares (and equivalent for mutually-owned entities) capital	n/a
2	Retained earnings	58,477
3	Accumulated other comprehensive income (and other reserves)	16,006
4	Directly issued capital subject to phase out from CET1 (only applicable to mutually-owned companies)	n/a
5	Ordinary share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	n/a
6	Common Equity Tier 1 capital before regulatory adjustments on Equity Tier 1 capital : regulatory adjustments	74,483
Common Equity Tier 1 Capital : regulatory adjustments		
7	Prudential valuation adjustments	n/a
8	Goodwill (net of related tax liability)	n/a
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	n/a
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	n/a
11	Cash-flow hedge reserve	n/a
12	Shortfall of provisions to expected losses	n/a
13	Securitisation gain on sale (as set out in paragraph 562 of Basel II framework)	n/a
14	Gains and losses due to changes in own credit risk on fair valued liabilities	n/a
15	Defined benefit superannuation fund net assets	n/a
16	Investments in own shares (if not already netted off paid-in capital on reported balance sheet)	n/a
17	Reciprocal cross-holdings in common equity	n/a
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the Sydney Credit Union Limited does not own more than 10% of the issued share capital (amount above 10% threshold)	1,875
19	Significant investments in the ordinary shares of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	n/a
20	Mortgage service rights (amount above 10% threshold)	n/a
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	2,058
22	Amount exceeding the 15% threshold	n/a
23	of which: significant investments in the ordinary shares of financial entities	n/a
24	of which: mortgage servicing rights	n/a
25	of which: deferred tax assets arising from temporary differences	n/a
26	National specific regulatory adjustments (sum of rows 26a, 26b, 26c, 26d, 26e, 26f, 26g, 26h, 26i and 26j)	209
26a	of which: treasury shares	n/a
26b	of which: offset to dividends declared under a dividend reinvestment plan (DRP), to the extent that the dividends are used to purchase new ordinary shares issued by Sydney Credit Union Limited	n/a
26c	of which: deferred fee income	-15
26d	of which: equity investments in financial institutions not reported in rows 18, 19 and 23	n/a
26e	of which: deferred tax assets not reported in rows 10, 21 and 25	n/a
26f	of which: capitalised expenses	220
26g	of which: investments in commercial (non-financial) entities that are deducted under APRA rules	4
26h	of which: covered bonds in excess of asset cover in pools	n/a
26i	of which: undercapitalisation of a non-consolidated subsidiary	n/a

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26j	of which: other national specific regulatory adjustments not reported in rows 26a to 26i	n/a
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	n/a
28	Total regulatory adjustments to Common Equity Tier 1	4,142
29	Common Equity Tier 1 Capital (CET1)	70,341
Additional Tier 1 Capital: instruments		
30	Directly issued qualifying Additional Tier 1 instruments	n/a
31	of which: classified as equity under applicable accounting standards	n/a
32	of which: classified as liabilities under applicable accounting standards	n/a
33	Directly issued capital instruments subject to phase out from Additional Tier 1	n/a
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	n/a
35	of which: instruments issued by subsidiaries subject to phase out	n/a
36	Additional Tier 1 Capital before regulatory adjustments	0
Additional Tier 1 Capital: regulatory adjustments		
37	Investments in own Additional Tier 1 instruments	n/a
38	Reciprocal cross-holdings in Additional Tier 1 instruments	n/a
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where Sydney Credit Union Limited does not own more than 10% of the issued share capital (amount above 10% threshold)	n/a
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	n/a
41	National specific regulatory adjustments (sum of rows 41a, 41b and 41c)	n/a
41a	of which: holdings of capital instruments in group members by other group members on behalf of third parties	n/a
41b	of which: investments in the capital of financial institutions that are outside the scope of regulatory consolidations not reported in rows 39 and 40	n/a
41c	of which: other national specific regulatory adjustments not reported in rows 41a and 41b	n/a
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	n/a
43	Total regulatory adjustments to Additional Tier 1 capital	0
44	Additional Tier 1 capital (AT1)	0
45	Tier 1 Capital (T1=CET1+AT1)	70,341
Tier 2 Capital: instruments and provisions		
46	Directly issued qualifying Tier 2 instruments	n/a
47	Directly issued capital instruments subject to phase out from Tier 2	2,000
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group T2)	n/a
49	of which: instruments issued by subsidiaries subject to phase out	n/a
50	Provisions	2,300
51	Tier 2 Capital before regulatory adjustments	4,300
Tier 2 Capital: regulatory adjustments]		
52	Investments in own Tier 2 instruments	n/a
53	Reciprocal cross-holdings in Tier 2 instruments	n/a
54	Investments in the Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where Sydney Credit Union Limited does not own more than 10% of the issued share capital (amount above 10% threshold)	n/a
55	Significant investments in the Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	n/a
56	National specific regulatory adjustments (sum of rows 56a, 56b and 56c)	1,603
56a	of which: holdings of capital instruments in group members by other group members on behalf of third parties	n/a

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56b	of which: investments in the capital of financial institutions that are outside the scope of regulatory consolidation not reported in rows 54 and 55	n/a
56c	of which: other national specific regulatory adjustments not reported in rows 56a and 56b	1,603
57	Total regulatory adjustments to Tier 2 capital	1,603
58	Tier 2 capital (T2)	2,697
59	Total capital (TC=T1+T2)	73,038
60	Total risk-weighted assets based on APRA standards	426,188
Capital ratios and buffers		
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)	16.50%
62	Tier 1 (as a percentage of risk-weighted assets)	16.50%
63	Total capital (as a percentage of risk-weighted assets)	17.14%
64	Institution-specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus countercyclical buffer requirements plus G-SIBs buffer requirement, expressed as a percentage of risk-weighted assets)	7.00%
65	<i>of which: capital conservation buffer requirement</i>	4.50%
66	<i>of which: Sydney Credit Union Limited -specific countercyclical buffer requirements</i>	2.50%
67	<i>of which: G-SIB buffer requirement</i>	n/a
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)	9.14%
National minima (if different from Basel III)		
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	
70	National Tier 1 minimum ratio (if different from Basel III minimum)	
71	National total capital minimum ratio (if different from Basel III minimum)	
Amount below thresholds for deductions (not risk-weighted)		
72	Non-significant investments in the capital of other financial entities	n/a
73	Significant investments in the ordinary shares of financial entities	n/a
74	Mortgage servicing rights (net of related tax liability)	n/a
75	Deferred tax assets arising from temporary differences (net of related tax liability)	n/a
Applicable caps on the inclusion of provisions in Tier 2		
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	2,300
77	Cap on inclusion of provisions in Tier 2 under standardised approach	5,327
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	n/a
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	n/a
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2018 and 1 Jan 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements	n/a
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	n/a
82	Current cap on AT1 instruments subject to phase out arrangements	n/a
83	Amount excluded from AT1 instruments due to cap (excess over cap after redemptions and maturities)	n/a
84	Current cap on T2 instruments subject to phase out arrangements	80%
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	400

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REGULATORY CAPITAL RECONCILIATION

The following tables is are a reconciliation the Regulatory capital of Sydney Credit Union Limited to the balance sheet in the audited Financial Statements as at 30 June 2017.

ASSETS	\$,000	\$,000	Common Disclosure Table Reference
Cash and Cash Equivalents		13,359	
Liquid Investments		216,007	
Receivables		2,209	
Prepayments		378	
Total Loans	622,477		
Unamortised loan origination fees	(15)		26c
Unearned Income	(123)		
Provision for impaired loans	(531)		
Loans to Members		621,808	
Society One Loans		1,698	
Available for Sale Equity Investments		1,899	18,26g
Property, Plant and Equipment	7,296		
Lease Make Good Asset	-		9
Total Property Plant and Equipment		7,296	
Deferred Tax Asset	2,058		21
Income Tax Refund Due	-		
GST Recoverable	111		
Taxation Assets		2,169	
Intangible Assets		220	26f
TOTAL ASSETS		867,043	
LIABILITIES			
Deposits from Members		777,372	
Creditor Accruals and Settlement Accounts		6,994	
Subordinated Deposit	2,000		47
Debt raising Discount	(3)		56c
Borrowings – Subordinated Deposit		1,997	
Taxation Liabilities		134	
Provisions		3,763	
Deferred Tax Liabilities		-	
TOTAL LIABILITIES		790,620	
NET ASSETS		76,783	
MEMBERS EQUITY			
Preference Share Capital		-	
Capital Reserve Account		719	3
Asset Revaluation Reserve		2,458	3
General Reserves		12,829	3
General Reserve for Credit Losses		2,300	50
Retained Earnings		58,477	2
TOTAL MEMBERS EQUITY		76,783	

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Reconciliation of Members Equity to Regulatory Capital as at 30 June 2017

MEMBERS EQUITY		Re Common Disclosure Table Reference	
Audited Members Equity		76,783	2,33,41c,50
Borrowings – Subordinated Deposit		1,997	47, 56c
Unamortised loan origination fees		15	26c
Total		78,795	
Less - Deferred tax Asset	2,058		21
- Capitalised Expenses	224		9,26f,26g
- Available for Sale Equity Investments	1,875		18
- Other Regulatory Adjustments to Capital	1,600		
Total Deductions from Regulatory capital		5,757	
TOTAL REGULATORY CAPITAL		73,038	

CAPITAL INSTRUMENTS WITHIN SYDNEY CREDIT UNION LIMITED

The regulatory capital in the credit union comprises is limited to

- Retained earnings
- General reserve for Credit Losses
- Asset revaluation reserves
- Regulatory Capital instruments issued by Sydney Credit union Limited as detailed in Table 2

The Tier 2 Capital instrument held as at 30 June 2017 was repaid in full in December 2017.

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Table 2 Main features of Regulatory Capital instruments

		Tier 2
1	Issuer	Sydney Credit Union Limited
2	Unique identifier	N/A
3	Governing law(s) of the instrument	New South Wales
Regulatory treatment		
4	Transitional Basel III rules	Tier 2
5	Post-transitional Basel III rules	Ineligible
6	Eligible at solo/group/group & solo	Solo/group
7	Instrument type	Subordinated notes
8	Amount recognised in Regulatory Capital	\$2.0M
9	Par value of instrument	\$100,000
10	Accounting classification	Liability - Amortised Cost
11	Original date of issuance	9 Nov 12
12	Perpetual or dated	Dated
13	Original maturity date	9 Nov 22
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
Coupons/dividends		
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	BBSW + 5.93%
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No
22	Noncumulative or cumulative	Cumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger (s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Write-down feature	No
31	If write-down, write-down trigger(s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-up mechanism	N/A
35	Position in subordination hierarchy in liquidation	Unsecured ranking below secured debt
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A

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CAPITAL REQUIREMENTS

Capital requirements of Sydney Credit Union Limited is determined by the risk weights of the relevant assets held with the minimum required capital to over 8% of the risk weighted assets. Sydney Credit Union Limited maintains a capital policy level of Minimum 15% and a capital target of 15%. The current level of capital is 16.66%.

The risk weighted assets for each asset grouping as set out in the table below is determined by the APRA Prudential Standards APS 112. These are prescribed risk weights to measure the level of risk of based on the nature and level of security supporting the assets recovery.

The risk weighted assets held as at the end of the quarter ended 31 March 2018 is as follows.

Table 3 Risk Weighted Assets by Asset Class

	Prescribed RWA \$000	
	Current qtr 31 March 2018	Previous qtr 31 December 2017
(a) Capital requirements (in terms of risk-weighted assets) for credit risk (excluding securitisation) by portfolio;		
• Loans - secured by residential mortgage	228,129.6	223,094.8
• Loans - other	43,062.2	42,372.8
• Liquid investments	88,481.2	98,659.4
• all other assets	10,422.3	10,841.1
Total credit risk on balance sheet	370,095.3	374,968.1
Total credit risk off balance sheet (commitments)	31,139.4	27,594.3
• Undrawn financial commitments (overdrafts, credit cards, line of credit, Loans approved not advanced, guarantees)	31,139.4	27,594.3
• Capital requirements for securitisation	-	-
(b) Capital requirements for market risk.	-	-
(c) Capital requirements for operational risk.	51,103.3	51,103.3
Total Risk Weighted assets (Sum above components)	452,338.0	453,665.7

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CAPITAL HELD BY SYDNEY CREDIT UNION LIMITED

The capital held by Sydney Credit Union Limited exceeds the policy and minimum capital prescribed by the APRA Prudential standards. This excess facilitates future growth within the Sydney Credit Union Limited.

The capital ratio is the amount of capital described in Table 4 divided by the risk weighted assets.

Table 4

	Capital \$' 000		Capital Ratio	
	Current qtr 31 March 2018	Previous qtr 31 December 2017	Current qtr 31 March 2018	Previous qtr 31 December 2017
Common Equity Tier 1	73,066.3	72,806.8	16.15%	16.05%
Tier 1	73,066.3	72,806.8	16.15%	16.05%
Total Capital ratio	75,366.3	75,106.8	16.66%	16.56%

CREDIT RISK

(i) CREDIT RISK – INVESTMENTS

Surplus cash not invested in loans to members are held in high quality liquid assets. This included the funds required to be held to meet withdrawal of deposits by members of Sydney Credit Union Limited.

Sydney Credit Union Limited uses the ratings of reputable ratings agencies to assess the credit quality of all investment exposures, where applicable, using the credit quality assessment scale in APRA prudential Guidance in APS112. The credit quality assessment scale within this standard has been complied with.

The table 5 below excludes the Equities and securitisation exposures. Securitisation exposures are set out in the table G that follows

The exposure values associated with each credit quality step are as follows in Table 5:

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Table 5

Current Quarter 31 March 2018

Investments with banks and other ADI's	Average gross exposure in quarter	Carrying value on balance sheet at 31 March 2018	Past due facilities	Impaired facilities	Specific Provision as at end of qtr	Increase in specific provision and write offs in qtr
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cuscal	15,434	17,708	-	-	-	-
Major Banks	17,819	20,547	-	-	-	-
Other rated ADIs	145,084	141,406	-	-	-	-
Unrated institutions – ADIs	24,716	17,193	-	-	-	-
Total	203,053	196,854	-	-	-	-

Previous Quarter 31 December 2017

Investments with banks and other ADI's	Average gross exposure in quarter	Carrying value on balance sheet at 31 December 2017	Past due facilities	Impaired facilities	Specific Provision as at end of qtr	Increase in specific provision and write offs in qtr
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cuscal	25,732	13,160	-	-	-	-
Major Banks	14,840	15,091	-	-	-	-
Other rated ADIs	139,175	148,761	-	-	-	-
Unrated institutions – ADIs	30,424	32,240	-	-	-	-
Total	210,171	211,090	-	-	-	-

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(ii) CREDIT RISK – LOANS

The classes of loans entered into by Sydney Credit Union Limited are limited to loans; commitments and other non-market off-balance sheet exposures. Sydney Credit Union Limited does not enter into debt securities; and over-the-counter derivatives.

Impairment details

The level of impaired loans by class of loan is set out below. In the note below -

- Carrying Value is the amount of the balance sheet gross of provision (net of deferred fees)
- Past due loans is the 'on balance sheet' loan balances which are behind in repayments past due by 90 days or more but not impaired
- Impaired loans are the 'on balance sheet' loan balances which are at risk of not meeting all principle and interest repayments over time
- Provision for impairment is the amount of the impairment provision allocated to the class of impaired loans
- The losses in the period equate to the additional provisions set aside for impaired loans, and bad debts written off in excess of previous provision allowances.

The impaired loans are generally not secured against residential property. Some impaired loans are secured by bill of sale over motor vehicles or other assets of varying value. It is not practicable to determine the fair value all collateral as at the balance date due to the variety of assets and condition. The analysis of the Sydney Credit Union Limited's loans by class, is as follows in Table 6.

Table 6

(excludes securitisation exposures or equities. Securitisation exposures are set out in table 8)

Current Quarter 31 March 2018

Loans Portfolio	Gross exposure value - Average for the period	Gross exposure value on balance sheet at 31 March 2018	Commitments – redraws, overdraft facilities undrawn	Past due facilities	Impaired facilities	Specific Provision as at end of qtr	Increase in specific provision and write offs in qtr
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Mortgage secured	667,807	627,112	50,064	2,502	-	0	0
Personal	21,490	20,496	1,347	-	859	503	120
Overdrafts & Credit cards	46,863	17,014	30,230	-	148	107	20
Corporate	10,416	8,468	1,105	-	-	0	(1)
Total	746,306	673,090	79,958	2,502	1,007	610	139

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Previous Quarter 31 December 2017

Loans Portfolio	Gross exposure value - Average for the period	Gross exposure value on balance sheet at 31 December 2017	Commitments – redraws, overdraft facilities undrawn	Past due facilities	Impaired facilities	Specific Provision as at end of qtr	Increase in specific provision and write offs in qtr
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Mortgage secured	652,947	611,574	46,864	2,601	-	0	0
Personal	19,783	19,716	1,421	-	792	444	10
Overdrafts & Credit cards	46,347	15,976	30,506	-	158	116	18
Corporate	11,515	9,551	1,167	-	4	1	1
Total	730,592	656,817	79,958	2,601	954	561	29

General Reserve for Credit Losses

This reserve is set aside to quantify the estimate for potential future losses in the loans and investments.

In addition to the provision for impairment, the board has recognised the need to make an allocation from retained earnings to ensure there is adequate protection for members against the prospect that some members will experience loan repayment difficulties in the future, and the risk of loss on investments and other assets.

Table 7

	Current quarter 31 March 2018	Previous quarter 31 December 2017
Balance	\$2,300,000	\$2,300,000

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SECURITISATION ARRANGEMENTS

Sydney Credit Union Limited has entered into arrangements for securitised loans to support its liquidity requirements from time to time. The table below states the current value of securitised loans managed by Sydney Credit Union Limited and the amount securitised in the past quarter ended 31 March 2018.

Table 8

Current Quarter Ending 31 March 2018

	Loans Securitised in Current qtr, by type of securitisation	Securitised Loans On- balance sheet exposure retained or purchased	Securitised Loans Off- balance sheet exposures
	\$'000	Aggregate amount \$'000	Aggregate amount \$'000
Mortgage secured	-	-	4,765
Personal	-	-	-
Overdrafts & Credit cards	-	-	-
Corporate	-	-	-
Total	-	-	4,765

The recognised gain or loss on securitised arrangements entered into in the past quarter is \$ Nil

Previous Quarter Ending 31 December 2017

	Loans Securitised in Current qtr, by type of securitisation	Securitised Loans On- balance sheet exposure retained or purchased	Securitised Loans Off- balance sheet exposures
	\$'000	Aggregate amount \$'000	Aggregate amount \$'000
Mortgage secured	-	-	4,969
Personal	-	-	-
Overdrafts & Credit cards	-	-	-
Corporate	-	-	-
Total	-	-	4,969

The recognised gain or loss on securitised arrangements entered into in the past quarter is \$ Nil