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4 February 2022

Director
Capital Markets Unit
The Treasury
Langton Crescent
PARKES ACT 2600

Dear Sir or Madam,

RE: Australian Business Securitisation Fund Review Consultation Paper, December 2021

Please see Shift's responses below to the questions posed by the ABSF Consultation Paper. Shift has been a recipient of ABSF funding since October 2021 and participated in both the ASF and AFIA organised issuer round tables with Treasury in January 2022.

1. How has the ability of lenders to provide SME finance improved and to what extent can this be attributed to the ABSF?

In the last 6 months Shift has doubled its warehouse capacity, the support of the ABSF was a major factor in allowing Shift to access this additional funding.

2. To what degree has the ABSF influenced SME lending rates?

ABSF funding is provided at a market rate and has contributed to Shift achieving an efficient overall cost of funding. As a result, Shift can continue to offer competitive rates to its customers.

3. What effect has the ABSF had on the viability of securitisation funding for SME lenders in terms of cost and assets that can be funded in this way?

The ABSF has materially raised the profile of non-bank SME lenders with funders and investors in Australia and overseas. Following the announcement of Shift's ABSF approval we experienced a considerable uplift in reverse enquiries from investors regarding our funding and term securitisation aspirations.

4. Has the ABSF had the effect of crowding in third-party investors to the SME securitisation market?

The support of the ABSF resulted in Shift being able to bring in a new major European investor as a funder that we may not have achieved otherwise.

5. What contribution will standardised data reporting make to the development of the SME securitisation market?

Shift has adopted the standardised reporting template to considerable success, streamlining our process of providing data to investors and ratings agencies.

Assuming most issuers take up standardised reporting, it will have a considerable impact on the SME securitisation market, giving investors more confidence in understanding the nonhomogeneous receivables of the sector.



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6. Are the investment principles and process established for the ABSF by the AOFM appropriate to meet the objectives of the ABSF Act and have these been abided by in ABSF investments to date?

The investment principles and processes absolutely suited Shift's needs and our business, being broad enough to cover our whole product set.

Please do not hesitate to contact me if you would like to discuss the above further.

Yours faithfully,

James Donovan

Head of Funding

Phone: [REDACTED]

Email: [REDACTED]