



AMAL appointed to service two residential portfolios

AMAL Asset Management Limited (AMAL) has been appointed to service two, predominantly residential portfolios, one in Australia and one in New Zealand.

The Australian portfolio proved to be a good test of AMAL's integration skills. AMAL was asked by the warehouse funding bank to replace the existing servicer, who was in breach of the transaction documents. The existing servicer proved to be a relatively hostile counterparty and AMAL was required to reconstruct the portfolio with incomplete data and limited access to loan file information.

The New Zealand portfolio comprises around 1,000 – mostly residential – loans making up the assets of the AXA New Zealand Mortgage Distribution Fund (formerly the BNZ Mortgage Distribution Fund). The portfolio has a relatively high level of arrears and will require intensive management to maximise the return to investors.

The appointment comes just months after AMAL successfully integrated the Elderslie Finance Leasebook onto its servicing platform, taking the total number of receivables serviced to over 50,000.

With over \$8 billion under administration in both Australia and New Zealand, AMAL is the region's leading third-party loan servicer. AMAL's flexible servicing platform caters for commercial, residential, consumer and lease receivables.

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