

Export Finance Australia

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Export Finance Australia

Issuer Credit Rating

AAA/Stable/A-1+

Outlook

Our stable outlook on Export Finance Australia (EFA) mirrors our outlook on Australia (AAA/Stable/A-1+). This reflects our view that our ratings on EFA are unlikely to change over the next two years. We expect to continue equalizing our ratings on EFA to those on Australia, reflecting the Commonwealth Government of Australia's legislative guarantee on all EFA's obligations.

Downside scenario

We would expect to lower our ratings on EFA if we lowered our sovereign credit ratings on Australia. We would also lower our ratings on EFA if we considered the guarantee from the Commonwealth Government of Australia to be weakening, or the framework for timely payment under the guarantee to have changed.

Rationale

We equalize our ratings on EFA with those on Australia. This incorporates our assessment of the government's legislative guarantee on all of EFA's obligations as they fall due. EFA's debt issuance program has defined grace periods of 30 days on interest payments and 15 days on principal payments.

We expect that government support, if needed, to be made available within the above timeframes. This is because:

- The Australian government guarantees the payment of money that is--or may at any time become--payable by EFA to anybody other than the government.
- We believe a parliamentary vote would not be required for the timely release of funding support, if needed; and
- We believe the government would receive timely information on any potential impediments in EFA's ability to meet its debt obligations in a timely manner because of regular reporting and oversight.

EFA has access to additional capital through a A\$1.2 billion callable capital facility from the Australian government. As of Feb. 29, 2024, the government's total contingent liability in relation to EFA was A\$6.4 billion. This accounted for about 0.9% of Australia's estimate of general government revenue over fiscal 2024 (ended June 30, 2024). Of this, A\$2.6 billion relates to EFA's commercial account and A\$3.8 billion relates to the national interest account.

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Governments | Sovereigns: Sovereign Rating Methodology, Dec. 18, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

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Ratings Detail (As Of March 4, 2025)*

Export Finance Australia

Issuer Credit Rating	AAA/Stable/A-1+
Senior Unsecured	AAA

Issuer Credit Ratings History

07-Jun-2021	AAA/Stable/A-1+
08-Apr-2020	AAA/Negative/A-1+
20-Sep-2018	AAA/Stable/A-1+

Sovereign Rating

Australia	AAA/Stable/A-1+
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Related Entities

Australia

Issuer Credit Rating	AAA/Stable/A-1+
Transfer & Convertibility Assessment	AAA

Australian National University (The)

Issuer Credit Rating	AA+/Stable/A-1+
Senior Unsecured	AA+

Australian Postal Corp.

Issuer Credit Rating	A+/Stable/A-1
Senior Unsecured	A+
Short-Term Debt	A-1

Housing Australia

Issuer Credit Rating	AAA/Stable/A-1+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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