

9 August 2012

Senate Standing Committee on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

Dear Sir/Madam

RE: Inquiry into post-GFC banking sector

According to media reports, Ms Denise Brailey, President of the Banking and Finance Consumer Support Association, made a statement in her hearing on 8 August 2012 that “Fitch Ratings had estimated that eight to 10 percent of RMBS comprised low-doc loans and some \$2 billion of loans were obtained fraudulently”.

Fitch has no data or evidence of the existence or extent of any fraudulent loans and would like to draw to the Committee’s attention that any such statements made attributable to Fitch Ratings are incorrect.

I can be contacted on _____ if you have any further questions.

Yours sincerely

Natasha Vojvodic
Head of Australian and New Zealand Structured Finance