

ABS Performance Watch

Australia and New Zealand

As of Dec. 31, 2024

This report does not constitute a rating action.

S&P Global
Ratings

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ABOUT THIS PUBLICATION

ABS Performance Watch: Australia and New Zealand is a quarterly review of asset-backed securities (ABS) transactions which fund Australian and New Zealand assets. If you or your colleagues would like to receive copies of *ABS Performance Watch: Australia and New Zealand* please contact Mabel Wong (61) 3-9631-2124 or email: mabel.wong@spglobal.com, Mary Chiang (61) 3-9631-2935 or email: mary.chiang@spglobal.com, or Elizabeth Steenson (61) 3-9361-2162 or email: elizabeth.steenson@spglobal.com.

DEFINITIONS

S&P Global Ratings has compiled the information in this publication using information received from the issuer, manager, or servicer of each program. S&P Global Ratings has endeavored to provide data on a basis that is comparable between programs. Users of the information in this publication should, however, exercise care, because inconsistencies may exist in the reporting of each of the transactions to S&P Global Ratings.

Cumulative Gross Losses

Cumulative gross losses measure the total amount of assets that have defaulted since the inception of the transaction to date. The cumulative gross loss amount does not factor in any recoveries collected from the sale of the asset and/or other recoveries from the borrower.

Cumulative Net Losses

Cumulative net loss measure the total amount of assets that have defaulted less any recoveries collected from the sale of the assets and/or other recoveries from the borrower. Depending on the type of asset, recoveries from sale of assets may take up to 12 months which means there may be a timing mismatch between the time the asset is written off and recoveries collected.

COMMENTARY

Performance Update

Arrears levels increased for most Australian and New Zealand ABS transactions during the fourth quarter (Q4) of 2024. Cumulative losses experienced to date remain relatively low and, by and large, there has been a buildup of credit support for rated notes. We believe this would provide a buffer for those notes should there be a deterioration in performance.

During Q4 2024 we assigned ratings to:

- Driver Australia ten Trust
- Panorama Auto Trust 2024-4P
- Think Tank Commercial Series 2024-3 Trust

We affirmed and raised our ratings on notes issued by Driver Australia eight Trust.

We affirmed our ratings on notes issued by Driver Australia Master Trust.

The notes issued by Metro Finance 2021-1 Trust and Think Tank Commercial Series 2021-2 Trust were fully redeemed.

Subsequent to quarter end:

- The notes issued by Pepper SPARKZ Trust No.4 were fully redeemed.
- The class A1-x note issued by Pepper SPARKZ Trust No.5 was repaid and the rating was withdrawn.

The rating actions for all transactions are detailed further in this report.

Macroeconomic Outlook

Our forecasts for key economic indicators for Australia and New Zealand as of Nov. 25, 2024, are as follows:

Australia – S&P Global Ratings Economic Outlook

	2023	2024	2025	2026	2027
Real GDP (%)	2.0	1.1	2.1	2.2	2.4
CPI inflation (%)	5.6	3.2	3.1	2.9	2.8
Unemployment rate (%)	3.7	4.1	4.4	4.6	4.4
Policy rate (%)	4.35	4.35	3.85	3.35	3.35
Exchange rate (US\$ per A\$)	0.68	0.64	0.62	0.62	0.63

Source: S&P Global Ratings.

New Zealand – S&P Global Ratings Economic Outlook

	2023	2024	2025	2026	2027
Real GDP (%)	0.9	0.8	2.2	2.4	2.4
CPI inflation (%)	5.7	2.9	1.9	2.2	2.3
Unemployment rate (%)	3.7	4.6	5.3	4.9	4.7
Policy rate (%)	5.50	4.50	3.25	3.00	3.00
Exchange rate (US\$ per NZD)	0.63	0.60	0.60	0.61	0.61

Source: S&P Global Ratings.

For further details see "Economic Outlook Asia-Pacific Q1 2025: U.S. Trade Shift Blurs The Horizon," published Nov. 25, 2024.

Table 1 compares the percentage of loans more than 30 days in arrears for each transaction reported.

PERFORMANCE

Transaction	Arrears over current pool balance (%)				Pool factor (%) *
	Q4 2023	Q3 2024	Q4 2024*	Change Q3 2024 to Q4 2024	
Allied Credit ABS Trust 2024-1	N/A	0.4	0.6	+0.2	77.4
Blackwattle Series CMBS 2021-1	3.1	4.6	6.4	+1.8	28.6
CNH Industrial Capital Australia Receivables Trust Series 2021-1	0.6	0.3	1.7	+1.4	12.1
CNH Industrial Capital Australia Receivables Trust Series 2024-1	N/A	0.1	0.0	-0.1	88.0
CNH Capital Australia Receivables Trust Series 6	0.2	0.2	0.1	-0.1	N/A
Driver Australia Master Trust	2.0	4.8	3.1	-1.7	N/A
Driver Australia Eight Trust	1.0	1.6	2.0	+0.4	55.5
Driver Australia Ten Trust	N/A	N/A	1.0	N/A	90.9
Latitude Australia Credit Card Loan Note Trust	3.0	3.6	3.5	-0.1	N/A
Metro Finance 2022-1 Trust	0.3	0.8	0.7	-0.1	28.1
Metro Finance 2022-2 Trust	0.5	1.0	1.0	0.0	43.6
Metro Finance 2023-1 Trust	0.4	0.7	1.1	+0.4	57.6
Metro Finance 2023-2 Trust	0.3	0.9	1.0	+0.1	65.5
Metro Finance 2024-1 Trust	N/A	N/A	0.3	N/A	90.3
MTF Warehouse Trust No.1	0.4	0.6	0.5	-0.1	N/A
Panorama Auto Trust 2023-1	1.6	1.9	1.9	0.0	54.0
Panorama Auto Trust 2023-3	0.9	1.7	1.5	-0.2	69.1
Panorama Auto Trust 2024-1	N/A	1.2	1.3	+0.1	79.9
Panorama Auto Trust 2024-3	N/A	N/A	0.9	N/A	92.1
Pepper SPARKZ Trust No.4	1.7	2.4	2.8	+0.4	20.4
Pepper SPARKZ Trust No.5	1.4	1.7	2.3	+0.6	30.6
Pepper SPARKZ Trust No.6	1.4	1.9	2.3	+0.4	53.5
Pepper SPARKZ Trust No.8	N/A	1.2	1.8	+0.6	78.9
Private Driver Australia 2023-1	1.8	2.2	2.9	+0.7	35.9
RAF ABS Series 2024-1	N/A	1.7	2.0	+0.3	73.3
RedZed Trust STC Series 2024-1	N/A	2.7	1.7	-1.0	73.9
Series 2022-1 REDS MHP Trust	1.3	1.9	2.3	+0.4	15.9
Think Tank Series 2022-3 Trust	3.1	3.8	1.8	-2.0	54.2
Think Tank Series 2023-2 Trust	2.7	2.7	2.9	+0.2	60.1
Think Tank Series 2024-3 Trust	N/A	N/A	0.8	N/A	94.1
Zip Master Trust	4.1	3.8	4.0	+0.2	N/A

* As of Dec. 31, 2024. N/A--Not applicable.

Allied Credit ABS Trust 2024-1

Initial rating date April 15, 2024

Maturity date April 17, 2032

Current ratings

Class A	AAA (sf)
Class A-X	AAA (sf)
Class B	NR
Class C	NR
Class D	NR
Class E	NR
Class F	NR
Class G1	NR
Class G2	NR

Initial securities balance

Class A	A\$793,000,000
Class A-X	A\$35,000,000
Class B	A\$68,000,000
Class C	A\$33,000,000
Class D	A\$17,000,000
Class E	A\$43,000,000
Class F	A\$9,000,000
Class G1	A\$27,000,000
Class G2	A\$10,000,000
Initial receivables balance	A\$999,999,712

Current securities balance (invested amount)

Class A	A\$566,845,297
Class A-X	A\$18,108,284
Class B	A\$68,000,000
Class C	A\$33,000,000
Class D	A\$17,000,000
Class E	A\$43,000,000
Class F	A\$9,000,000
Class G1	A\$27,000,000
Class G2	A\$10,000,000
Current receivables balance	A\$773,845,297

Current securities balance (stated amount)

Class A	A\$566,845,297
Class A-X	A\$18,108,284
Class B	A\$68,000,000
Class C	A\$33,000,000
Class D	A\$17,000,000
Class E	A\$43,000,000
Class F	A\$9,000,000
Class G1	A\$27,000,000
Class G2	A\$10,000,000

Current credit support

Class A	26.7%
Class B	18.0%
Class C	13.7%
Class D	11.5%
Class E	5.9%
Class F	4.8%
Class G1	1.3%

Arrears and losses

Arrears over current pool balance	0.6%
Cumulative gross losses	A\$1,903,137
Cumulative net losses	A\$1,680,324
Losses covered by excess spread	A\$1,680,324
Charge-off applied to notes	A\$0

Originators

Allied Retail Finance Pty Ltd., Riders Finance Group Pty Ltd., MotorCycle Finance Pty Ltd., AutoMe Finance Pty Ltd., IFSA Pty Ltd., or Allcredit Automotive Finance Pty Ltd.

Servicer

Allied Retail Finance Pty Ltd.

Collateral

Receivables generated by a pool of consumer loan and commercial loan contracts backed predominately by motor vehicles and motorcycles.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider/Liquidity provider

National Australia Bank Ltd. (AA-/Stable/A-1+)

Interest rate swap providers

Westpac Banking Corp. (AA-/Stable/A-1+)

National Australia Bank Ltd. (AA-/Stable/A-1+)

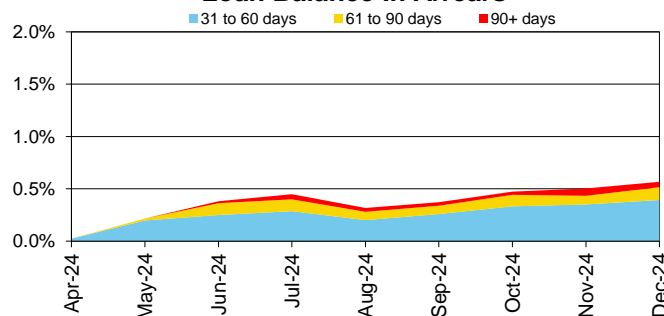
Macquarie Bank Ltd. (A+/Stable/A-1)

Rating actions

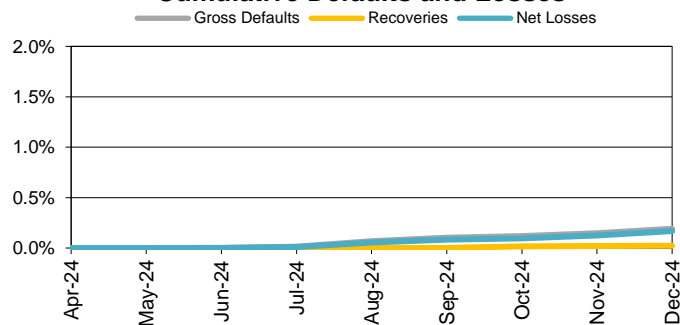
None

NR—Not rated

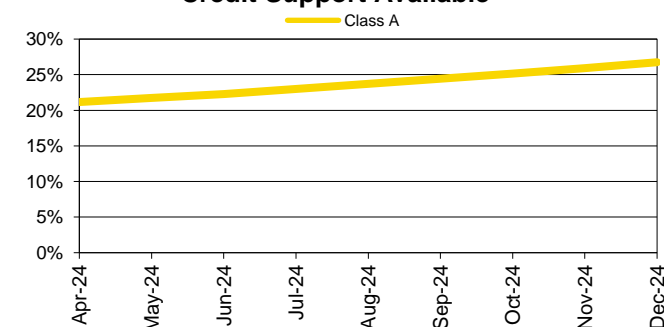
Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



Blackwattle Series CMBS 2021-1

Initial rating date Dec. 21, 2021
 Maturity date June 14, 2053

Current ratings

Class A	AAA (sf)
Class B	AAA (sf)
Class C	AA (sf)
Class D	BBB (sf)
Class E	BB (sf)
Class F	B (sf)
Class G	NR
Class H	NR

Initial securities balance

Class A	A\$135,670,000
Class B	A\$10,670,000
Class C	A\$11,400,000
Class D	A\$8,680,000
Class E	A\$6,330,000
Class F	A\$5,430,000
Class G	A\$1,360,000
Class H	A\$1,360,000
Initial receivables balance	A\$180,925,067

Current securities balance (invested amount)

Class A	A\$5,922,943
Class B	A\$10,634,403
Class C	A\$11,361,968
Class D	A\$8,651,042
Class E	A\$6,308,882
Class F	A\$5,411,885
Class G	A\$1,360,000
Class H	A\$1,360,000
Current receivables balance	A\$51,722,858

Current securities balance (stated amount)

Class A	A\$5,922,943
Class B	A\$10,634,403
Class C	A\$11,361,968
Class D	A\$8,651,042
Class E	A\$6,308,882
Class F	A\$5,411,885
Class G	A\$1,360,000
Class H	A\$1,360,000

Current credit support

Class A	88.4%
Class B	67.5%
Class C	45.3%
Class D	28.3%
Class E	15.9%
Class F	5.3%

Arrears and losses

Arrears over current pool balance	6.4%
Cumulative net losses	A\$0
Losses covered by excess spread	A\$0
Charge-off applied to notes	A\$0

Originator and servicer

Sintex Consolidated Pty Ltd.

Collateral

Fully amortizing and interest-only, converting to amortizing Australian-dollar loans to prime borrowers, secured by first-registered mortgages over Australian commercial and residential properties.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider/Interest rate swap provider/Liquidity provider

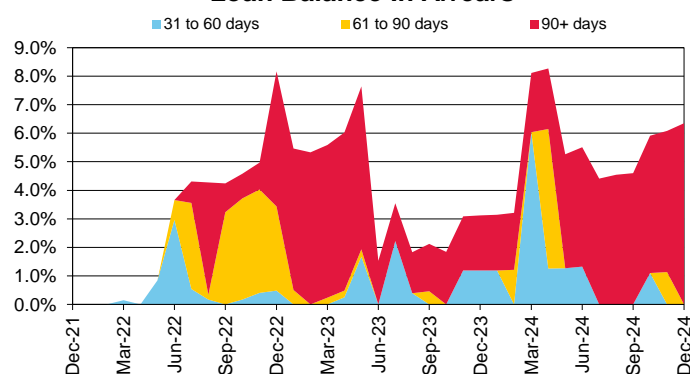
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

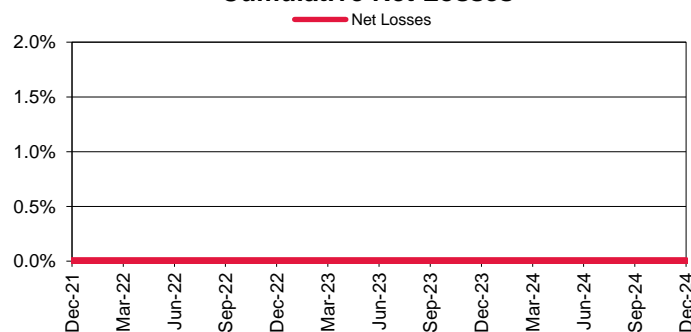
None

NR—Not rated

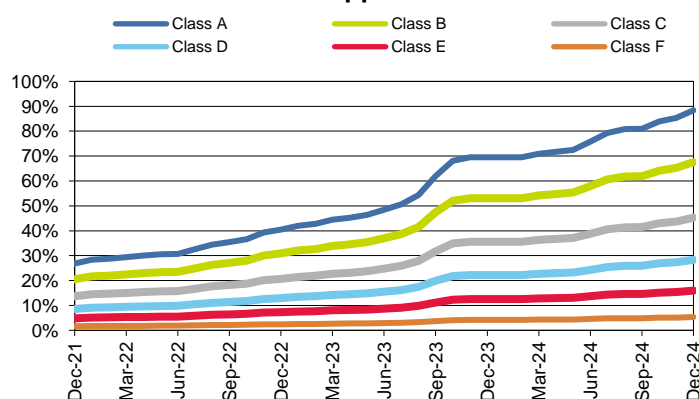
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



CNH Industrial Capital Australia Receivables Trust Series 2021-1

Initial rating date May 17, 2021
Maturity date Nov. 16, 2028

Current ratings

Class A AAA (sf)
Class B NR
Class C NR
Seller NR

Initial securities balance

Class A A\$483,300,000
Class B A\$13,500,000
Class C A\$10,800,000
Seller A\$32,400,000
Initial receivables balance A\$539,999,975

Current securities balance (invested amount)

Class A A\$26,491,876
Class B A\$10,621,282
Class C A\$8,524,827
Seller A\$19,766,244
Current receivables balance A\$65,404,230

Current securities balance (stated amount)

Class A A\$26,491,876
Class B A\$10,621,282
Class C A\$8,524,827
Seller A\$19,766,244

Current credit support

Class A 59.5%

Arrears and losses

Arrears over current pool balance 1.7%
Cumulative gross losses A\$3,114,802
Cumulative net losses A\$372,713
Charge-off applied to seller notes A\$0

Originator and servicer

CNH Industrial Capital Australia Pty Ltd.

Collateral

Receivables generated by a pool of chattel mortgage, finance lease, and hire purchase contracts backed by agricultural and construction equipment.

Primary credit enhancement

Subordination

Distribution frequency

Quarterly

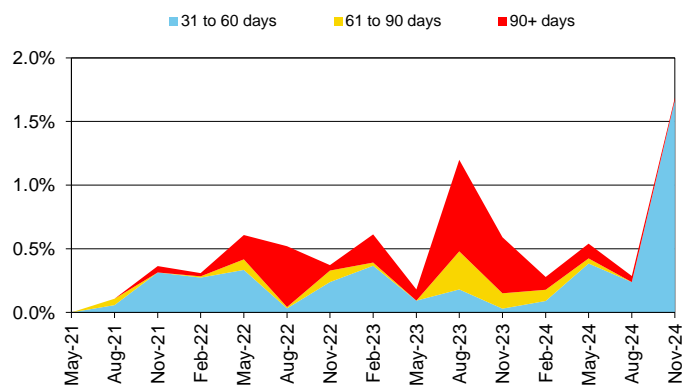
Supporting ratings

Bank account provider/Interest rate swap provider
Australia and New Zealand Banking Group Ltd.
(AA-/Stable/A-1+)

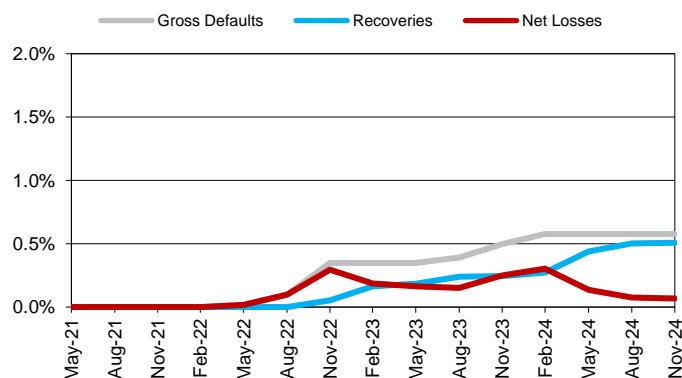
Rating actions

None
NR—Not rated.

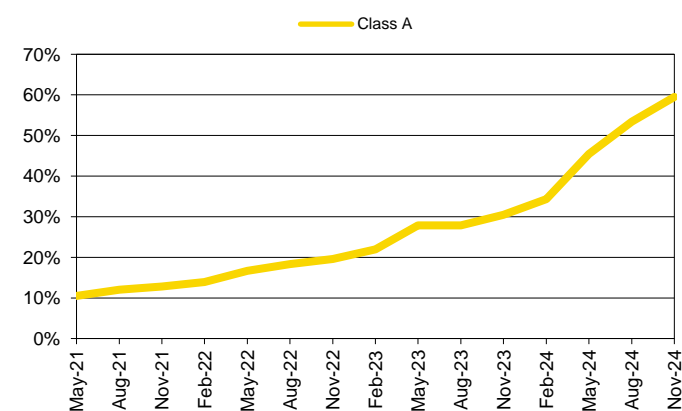
Loan Balance In Arrears



Cumulative Defaults And Losses



Credit Support Available



CNH Industrial Capital Australia Receivables Trust Series 2024-1

Initial rating date June 7, 2024

Maturity date Feb. 16, 2032

Current ratings

Class A AAA (sf)

Seller NR

Initial securities balance

Class A A\$492,250,000

Seller A\$57,750,000

Initial receivables balance A\$549,999,989

Current securities balance (invested amount)

Class A A\$426,489,340

Seller A\$57,750,000

Current receivables balance A\$483,829,198

Current securities balance (stated amount)

Class A A\$426,489,340

Seller A\$57,339,858

Current credit support

Class A 11.8%

Arrears and losses

Arrears over current pool balance 0.0%

Cumulative gross losses A\$410,142

Cumulative net losses A\$410,142

Charge-off applied to seller notes A\$410,142

Originator and servicer

CNH Industrial Capital Australia Pty Ltd.

Collateral

Receivables generated by a pool of chattel mortgage contracts backed by agricultural and construction equipment.

Primary credit enhancement

Subordination

Distribution frequency

Quarterly

Supporting ratings

Bank account provider/Interest rate swap provider

Australia and New Zealand Banking Group Ltd.

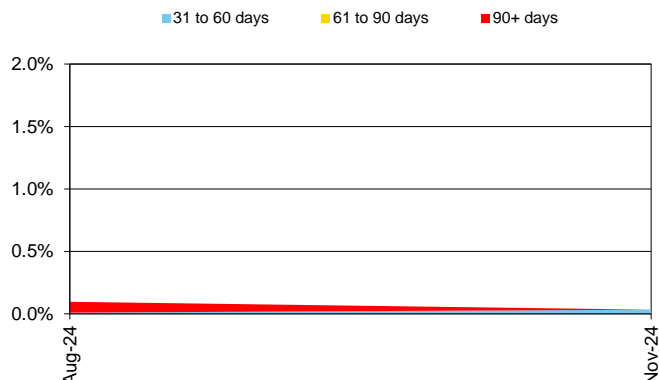
(AA-/Stable/A-1+)

Rating actions

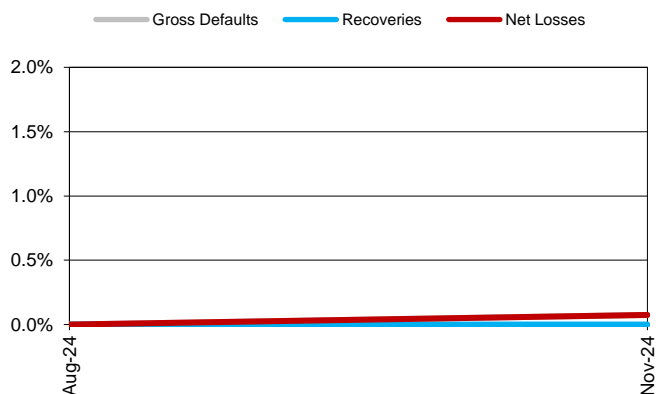
None

NR—Not rated.

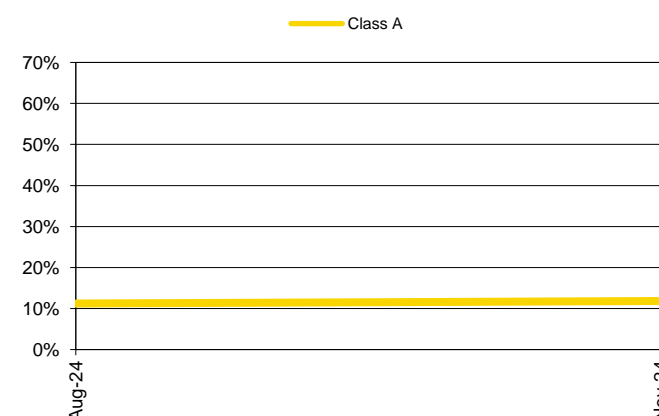
Loan Balance In Arrears



Cumulative Defaults And Losses



Credit Support Available



CNH Capital Australia Receivables Trust Series 6

Initial rating date Dec. 16, 2020
Maturity date Sept. 16, 2032

Current ratings

Senior Notes AAA (sf)

Current warehouse limit

Senior Notes up to A\$1,000,000,000

Current securities balance (invested amount)

Senior Notes A\$974,060,665
Junior Notes A\$143,498,139
Current receivables balance A\$1,078,874,376

Current securities balance (stated amount)

Senior Notes A\$974,060,665
Junior Notes A\$129,809,429

Current credit support

Senior Notes 11.6%

Arrears and losses

Arrears over current pool balance 0.1%
Annualized charge-off ratio 0.1%

Originator and servicer

CNH Industrial Capital Australia Pty Ltd.

Collateral

Receivables generated by a pool of chattel mortgage and finance lease contracts backed by agricultural equipment, construction equipment, and light commercial vehicles.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

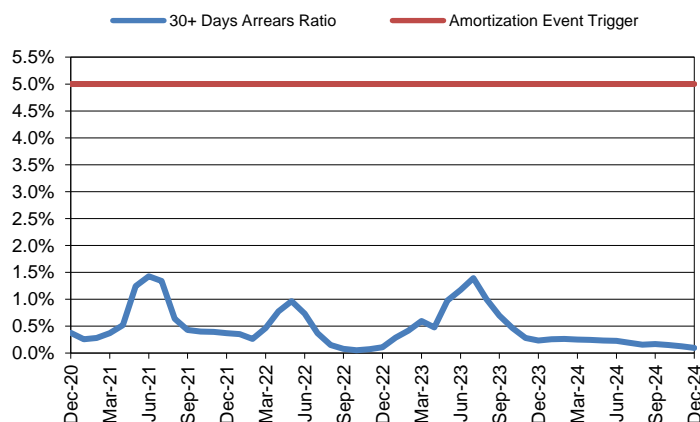
Supporting ratings

Bank account provider/Interest rate swap provider
Australia and New Zealand Banking Group Ltd.
(AA-/Stable/A-1+)

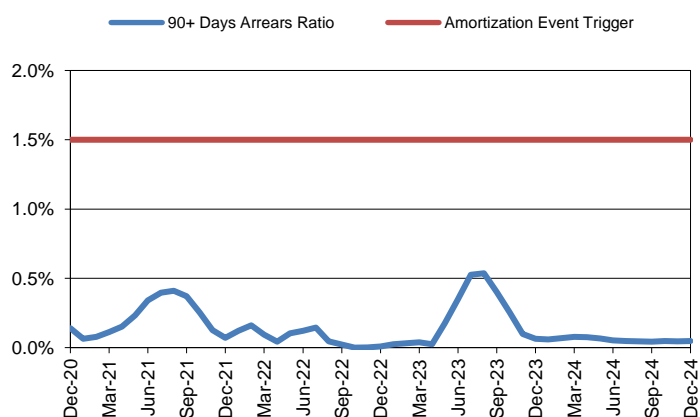
Rating actions

None

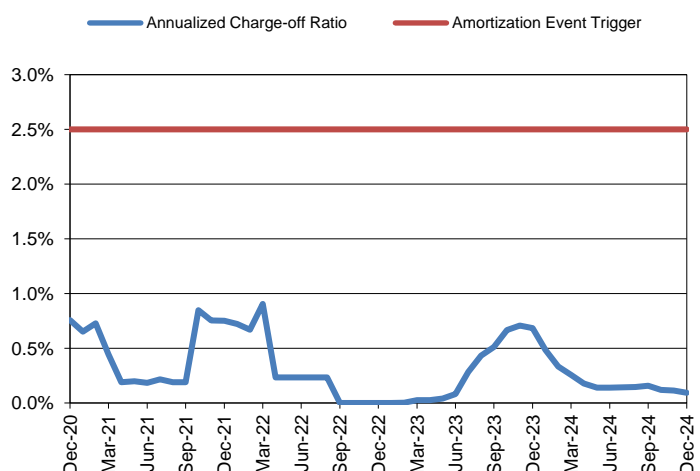
30+ Days Arrears Ratio Versus Amortization Event Trigger



90+ Days Arrears Ratio Versus Amortization Event Trigger



Annualized Charge-off Ratio Versus Amortization Event Trigger



Driver Australia Master Trust

Initial rating date June 29, 2016

Maturity date Feb. 25, 2033

Current ratings

Class A AAA (sf)

Class B A+ (sf)

Current rated securities limits

Class A A\$2,150,000,000

Class B A\$200,000,000

Current securities balance (invested amount)

Class A A\$633,200,000

Class B A\$50,000,000

Current receivables balance A\$763,352,849

Current credit support

Class A 19.9%

Class B 13.5%

Arrears and losses

Arrears over current pool balance 3.1%

Cumulative net losses* A\$35,260,448

Originator and servicer

Volkswagen Financial Services Australia Pty Ltd.

Collateral

Receivables generated by a pool of chattel mortgage and consumer loan contracts backed by passenger and light commercial motor vehicles.

Primary credit enhancement

Subordination and overcollateralization

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Australia and New Zealand Banking Group Ltd.
(AA-/Stable/A-1+)

Interest rate swap provider

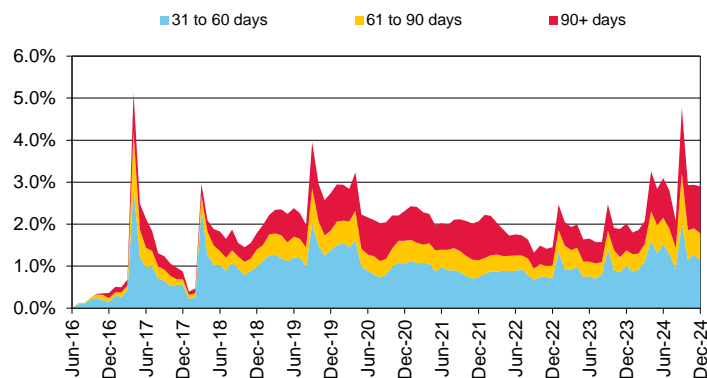
ING Bank N.V. (A+/Stable/A-1)

Rating actions

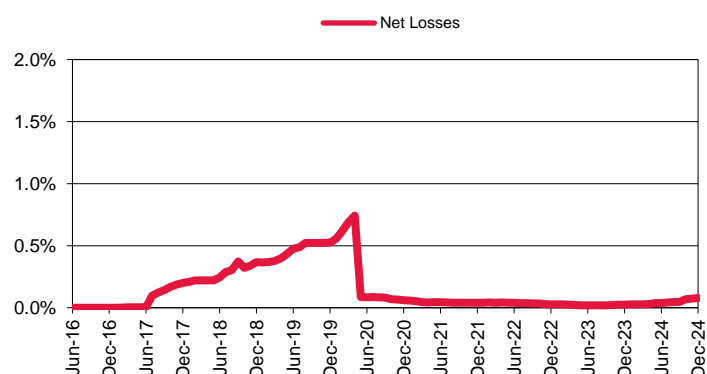
None

*For this transaction cumulative losses are recognized once recoveries have been realized.

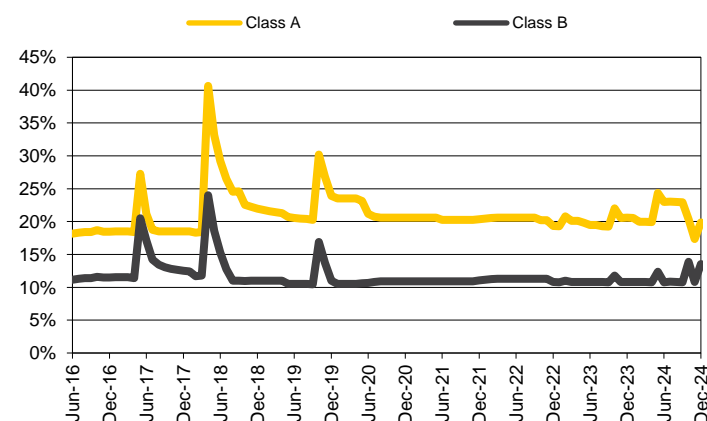
Loan Balance In Arrears



12 Month Dynamic Net Loss Ratio



Credit Support Available



Driver Australia Eight Trust

Initial rating date Oct. 25, 2023
 Maturity date Feb. 23, 2032

Current ratings

Class A AAA (sf)
 Class B AA (sf)

Initial securities balance

Class A A\$650,300,000
 Class B A\$51,000,000
 Initial receivables balance A\$750,042,947

Current securities balance (invested amount)

Class A A\$308,225,552
 Class B A\$37,554,875
 Current receivables balance A\$416,521,007

Current credit support

Class A 26.0%
 Class B 17.0%

Arrears and losses

Arrears over current pool balance 2.0%
 Cumulative net losses* A\$1,648,778

Originator and servicer

Volkswagen Financial Services Australia Pty Ltd.

Collateral

Receivables generated by a pool of chattel mortgage and consumer loan contracts backed by passenger and light commercial motor vehicles.

Primary credit enhancement

Subordination and overcollateralization

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Australia and New Zealand Banking Group Ltd.
 (AA-/Stable/A-1+)

Interest rate swap provider

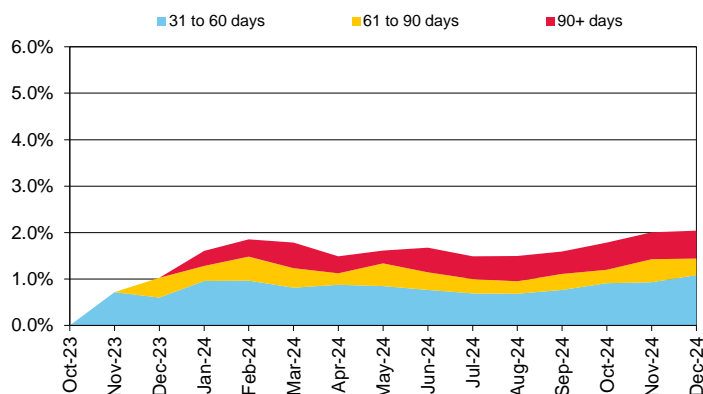
ING Bank N.V. (A+/Stable/A-1)

Rating actions

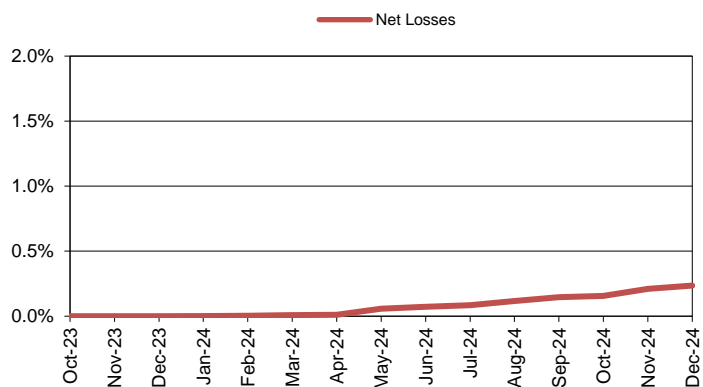
Oct-24	To	From
B	AA (sf)	A+ (sf)

*For this transaction cumulative losses are recognized once recoveries have been realized.

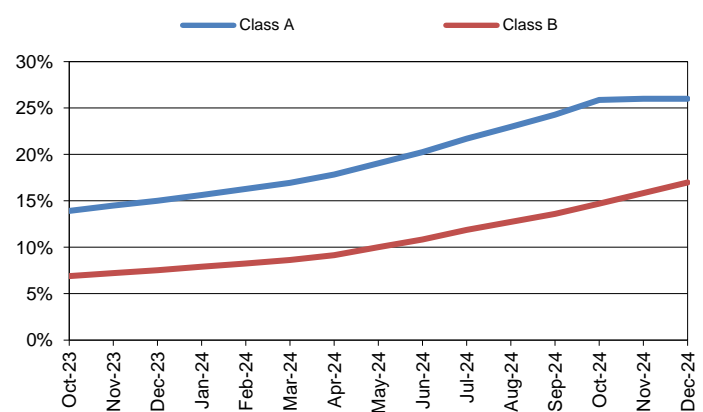
Loan Balance In Arrears



Cumulative Defaults And Losses



Credit Support Available



Driver Australia Ten Trust

Initial rating date Oct. 25, 2024
 Maturity date Feb. 21, 2033

Current ratings

Class A AAA (sf)
 Class B NR (sf)

Initial securities balance

Class A A\$657,800,000
 Class B A\$43,500,000
 Initial receivables balance A\$750,015,812

Current securities balance (invested amount)

Class A A\$584,646,983
 Class B A\$43,500,000
 Current receivables balance A\$681,730,493

Current credit support

Class A 14.2%

Arrears and losses

Arrears over current pool balance 1.0%
 Cumulative net losses* A\$34,498

Originator and servicer

Volkswagen Financial Services Australia Pty Ltd.

Collateral

Receivables generated by a pool of chattel mortgage and consumer loan contracts backed by passenger and light commercial motor vehicles.

Primary credit enhancement

Subordination and overcollateralization

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Australia and New Zealand Banking Group Ltd.
 (AA-/Stable/A-1+)

Interest rate swap provider

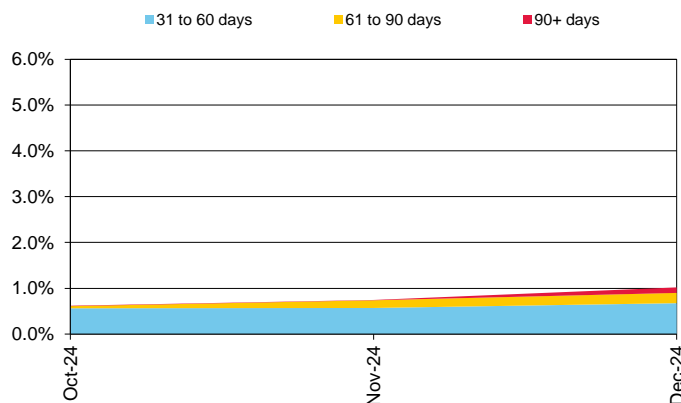
Mizuho Bank, Ltd. (A/Stable/A-1)

Rating actions

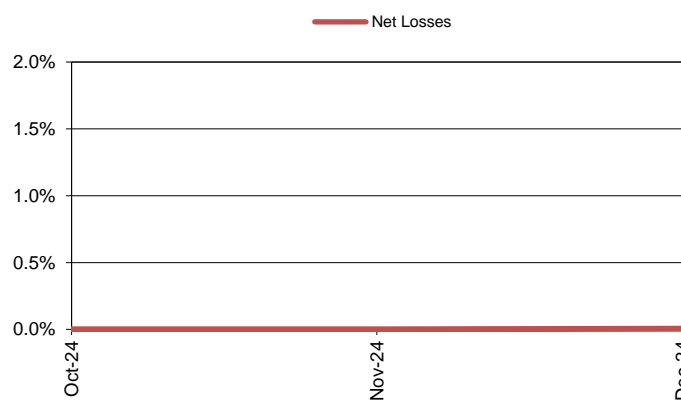
None
 NR—Not rated.

**For this transaction cumulative losses are recognized once recoveries have been realized.*

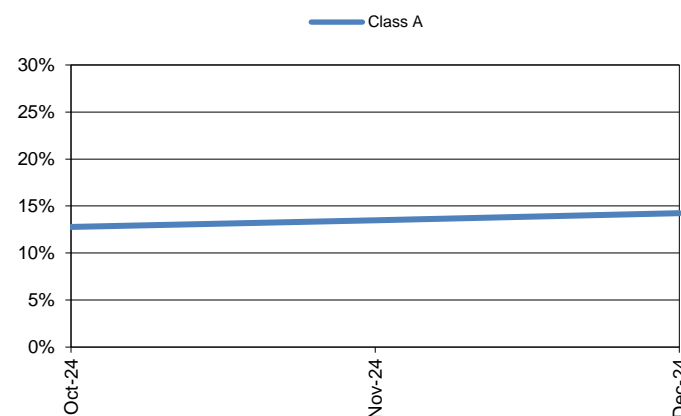
Loan Balance In Arrears



Cumulative Defaults And Losses



Credit Support Available



Latitude Australia Credit Card Loan Note Trust

Initial receivables balance.....A\$1,135,069,999
Current receivables balance.....A\$1,530,940,359

Receivables breakdown

Sales finance.....88.2%
Credit cards.....11.8%
Monthly payment rate.....17.2%
Monthly purchase rate.....17.3%
*Yield.....12.6%

Arrears and losses

Net charge-off rate.....3.9%
Gross charge-off rate.....5.3%
31-60 days.....1.2%
61-90 days.....0.7%
90+ days.....1.5%

Originator and servicer

Latitude Finance Australia

Collateral

MasterCard or Visa credit card receivables, and sales finance card receivables originated by Latitude Finance Australia or GE Capital Australia under retail partnership agreements.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

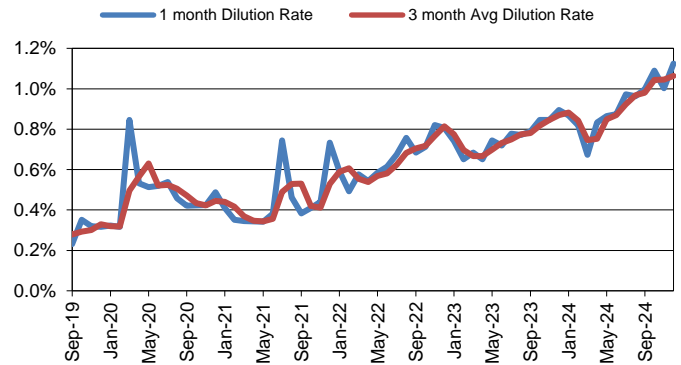
Supporting ratings

Bank account provider

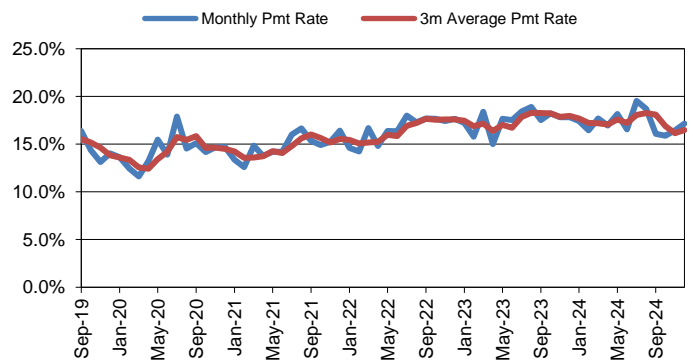
Westpac Banking Corp. (AA-/Stable/A-1+)

Unrated Originator VFN Securities provide series-specific subordination to the rated securities

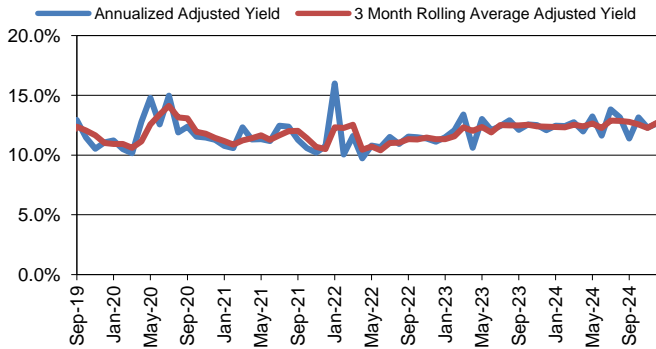
Dilution Rate



Payment Rate

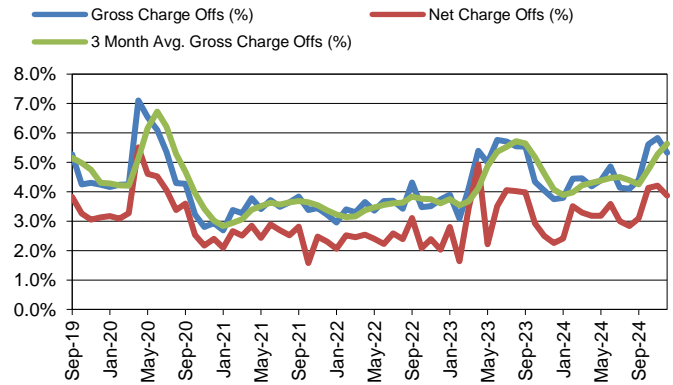


Yield Rate

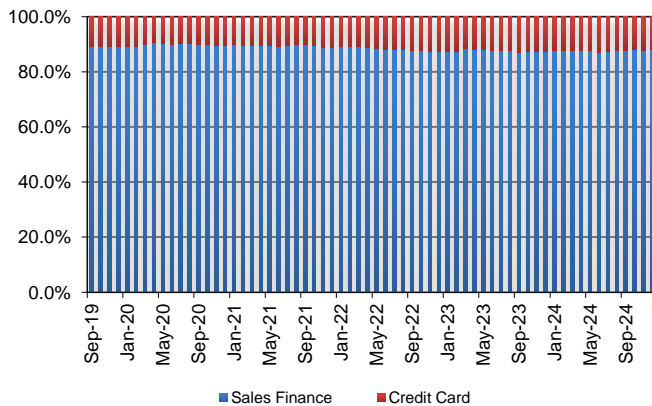


*Yield consists of finance charges, late fees, and annual fees

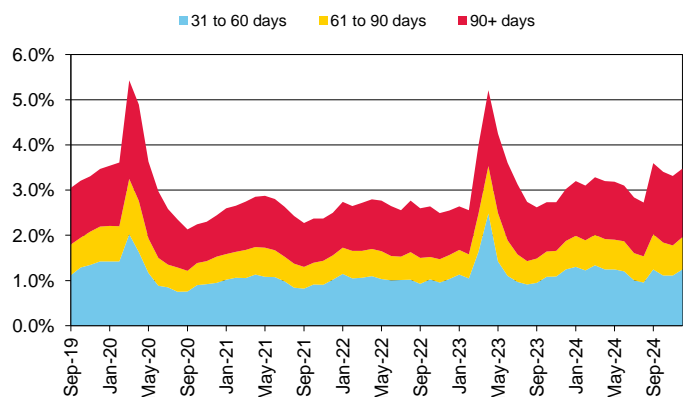
Charge Offs



Portfolio Composition



Receivables Delinquencies



Latitude Australia Credit Card Loan Note Trust - Series

Latitude Australia Credit Card Loan Note Trust - Series 2023-1

Initial rating date March 8, 2023
Maturity date March 22, 2035

Current ratings

Class A1 AAA (sf)
Class A2 NR
Class B NR
Class C NR
Class D NR
Class E NR

Initial securities balance

Class A1 A\$282,720,000
Class A2 A\$41,888,000
Class B A\$23,040,000
Class C A\$20,944,000
Class D A\$16,752,000
Class E A\$14,656,000

Current securities balance (invested amount)

Class A1 A\$282,720,000
Class A2 A\$41,888,000
Class B A\$23,040,000
Class C A\$20,944,000
Class D A\$16,752,000
Class E A\$14,656,000

Rating action

None
NR—Not rated.

Latitude Australia Credit Card Loan Note Trust - Series 2024-1

Initial rating date March 26, 2024
Maturity date March 24, 2036

Current ratings

Class A1 AAA (sf)
Class A2 NR
Class B NR
Class C NR
Class D NR
Class E NR

Initial securities balance

Class A1 A\$282,720,000
Class A2 A\$41,888,000
Class B A\$23,040,000
Class C A\$20,944,000
Class D A\$16,752,000
Class E A\$14,656,000

Current securities balance (invested amount)

Class A1 A\$282,720,000
Class A2 A\$41,888,000
Class B A\$23,040,000
Class C A\$20,944,000
Class D A\$16,752,000
Class E A\$14,656,000

Rating action

None
NR—Not rated.

Latitude Australia Credit Card Loan Note Trust - Series 2024-2

Initial rating date Sept. 30, 2024
Maturity date March 23, 2037

Current ratings

Class A1 AAA (sf)
Class A2 NR
Class B NR
Class C NR
Class D NR
Class E NR

Initial securities balance

Class A1 A\$362,925,000
Class A2 A\$49,608,000
Class B A\$31,332,000
Class C A\$24,804,000
Class D A\$22,193,000
Class E A\$9,138,000

Current securities balance (invested amount)

Class A1 A\$362,925,000
Class A2 A\$49,608,000
Class B A\$31,332,000
Class C A\$24,804,000
Class D A\$22,193,000
Class E A\$9,138,000

Rating action

None
NR—Not rated.

Metro Finance 2022-1 Trust

Initial rating date Feb. 17, 2022

Maturity date Feb. 16, 2028

Current ratings

Class A AAA (sf)

Class B NR

Class C NR

Class D NR

Class E NR

Class F NR

Class G NR

Initial securities balance

Class A A\$434,000,000

Class B A\$25,000,000

Class C A\$14,500,000

Class D A\$6,000,000

Class E A\$11,500,000

Class F A\$2,500,000

Class G A\$6,500,000

Initial receivables balance A\$499,988,186

Current securities balance (invested amount)

Class A A\$101,989,524

Class B A\$14,500,851

Class C A\$8,410,493

Class D A\$3,480,204

Class E A\$6,670,391

Class F A\$1,450,085

Class G A\$3,770,221

Current receivables balance A\$140,488,457

Current securities balance (stated amount)

Class A A\$101,989,524

Class B A\$14,500,851

Class C A\$8,410,493

Class D A\$3,480,204

Class E A\$6,670,391

Class F A\$1,450,085

Class G A\$3,770,221

Current credit support

Class A 27.3%

Arrears and losses

Arrears over current pool balance 0.7%

Cumulative gross losses A\$2,042,724

Cumulative net losses A\$719,620

Losses covered by excess spread A\$719,620

Charge-off applied to notes A\$0

Originator and servicer

Metro Finance Pty Ltd.

Collateral

Receivables generated by a pool of commercial chattel mortgage, hire purchase, and finance lease agreements backed by motor vehicles and wheeled and nonwheeled equipment.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider/Interest rate swap provider/Liquidity provider

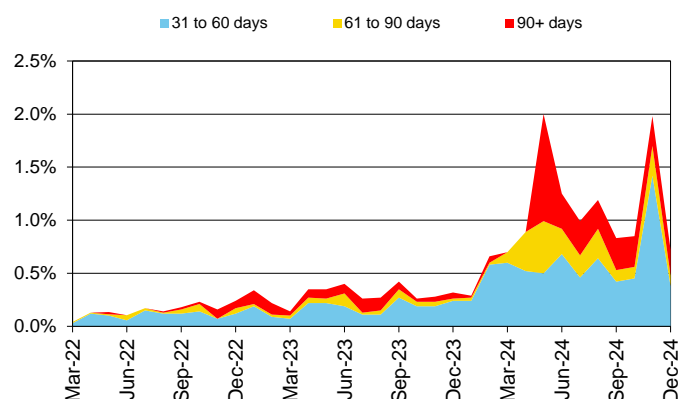
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

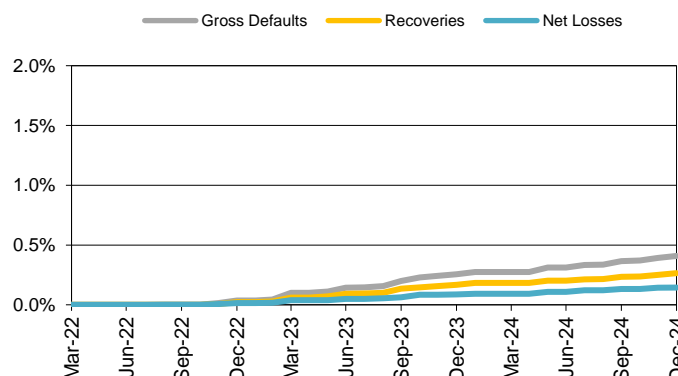
None

NR—Not rated

Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



Metro Finance 2022-2 Trust

Initial rating date Nov. 24, 2022
 Maturity date Sept. 19, 2028

Current ratings

Class A1 AAA (sf)
 Class A2 AAA (sf)
 Class B NR
 Class C NR
 Class D NR
 Class E NR
 Class F NR
 Class G1 NR
 Class G2 NR

Initial securities balance

Class A1 A\$350,000,000
 Class A2 A\$75,250,000
 Class B A\$29,000,000
 Class C A\$10,000,000
 Class D A\$8,500,000
 Class E A\$9,500,000
 Class F A\$2,750,000
 Class G1 A\$7,000,000
 Class G2 A\$8,000,000
 Initial receivables balance A\$499,999,933

Current securities balance (invested amount)

Class A1 A\$133,790,102
 Class A2 A\$28,764,872
 Class B A\$21,484,943
 Class C A\$7,408,601
 Class D A\$6,297,311
 Class E A\$7,038,171
 Class F A\$2,037,365
 Class G1 A\$5,186,021
 Class G2 A\$5,926,881
 Current receivables balance A\$218,242,117

Current securities balance (stated amount)

Class A1 A\$133,790,102
 Class A2 A\$28,764,872
 Class B A\$21,484,943
 Class C A\$7,408,601
 Class D A\$6,297,311
 Class E A\$7,038,171
 Class F A\$2,037,365
 Class G1 A\$5,186,021
 Class G2 A\$5,926,881

Current credit support

Class A 25.4%

Arrears and losses

Arrears over current pool balance 1.0%
 Cumulative gross losses A\$2,316,903
 Cumulative net losses A\$1,198,332
 Losses covered by excess spread A\$1,198,332
 Charge-off applied to notes A\$0

Originator and servicer

Metro Finance Pty Ltd.

Collateral

Receivables generated by a pool of commercial chattel mortgage, finance lease and novated lease agreements backed by motor vehicles and wheeled and nonwheeled equipment.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider/Interest rate swap provider/Liquidity provider

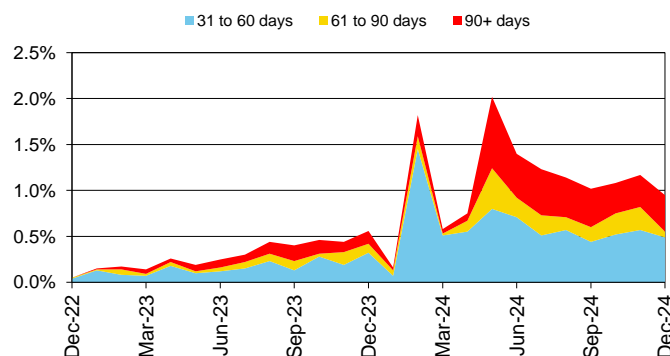
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

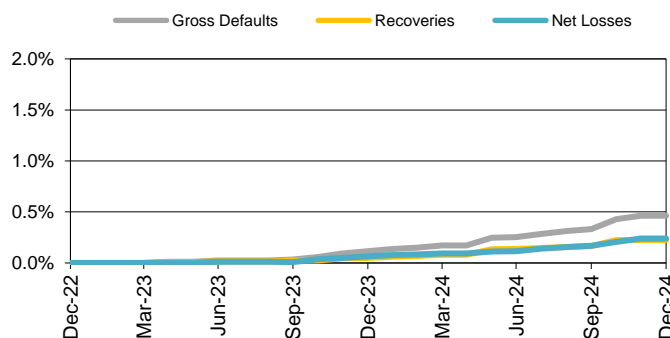
None

NR—Not rated

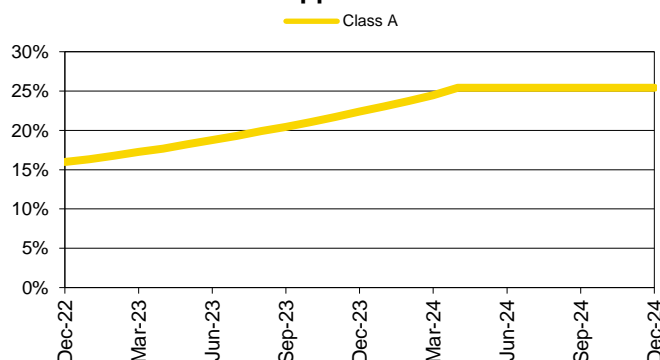
Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



Metro Finance 2023-1 Trust

Initial rating date April 28, 2023
 Maturity date April 18, 2029

Current ratings

Class A AAA (sf)
 Class B NR
 Class C NR
 Class D NR
 Class E NR
 Class F NR
 Class G1 NR
 Class G2 NR

Initial securities balance

Class A A\$429,500,000
 Class B A\$27,000,000
 Class C A\$13,500,000
 Class D A\$7,000,000
 Class E A\$11,500,000
 Class F A\$2,500,000
 Class G1 A\$4,000,000
 Class G2 A\$5,000,000
 Initial receivables balance A\$499,999,981

Current securities balance (invested amount)

Class A A\$229,328,731
 Class B A\$22,262,924
 Class C A\$11,131,462
 Class D A\$5,771,869
 Class E A\$9,482,357
 Class F A\$2,061,382
 Class G1 A\$3,298,211
 Class G2 A\$4,122,764
 Current receivables balance A\$287,810,066

Current securities balance (stated amount)

Class A A\$229,328,731
 Class B A\$22,262,924
 Class C A\$11,131,462
 Class D A\$5,771,869
 Class E A\$9,482,357
 Class F A\$2,061,382
 Class G1 A\$3,298,211
 Class G2 A\$4,122,764

Current credit support

Class A 20.2%

Arrears and losses

Arrears over current pool balance 1.1%
 Cumulative gross losses A\$1,515,795
 Cumulative net losses A\$786,496
 Losses covered by excess spread A\$786,496
 Charge-off applied to notes A\$0

Originator and servicer

Metro Finance Pty Ltd.

Collateral

Receivables generated by a pool of commercial chattel mortgage, finance lease and novated lease agreements backed by motor vehicles and wheeled and nonwheeled equipment.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider/Interest rate swap provider/Liquidity provider

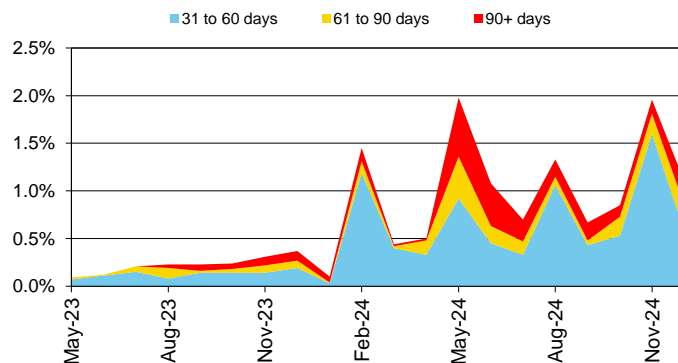
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

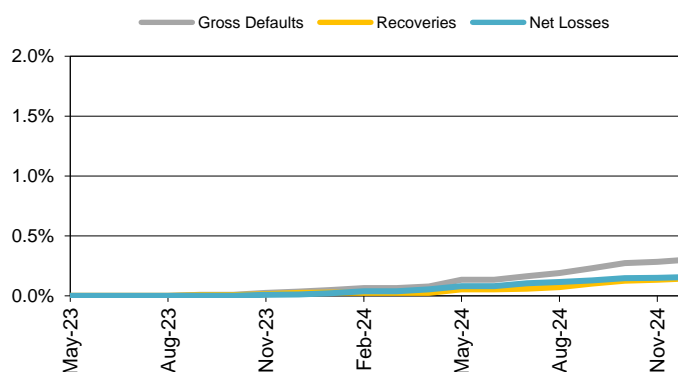
None

NR—Not rated

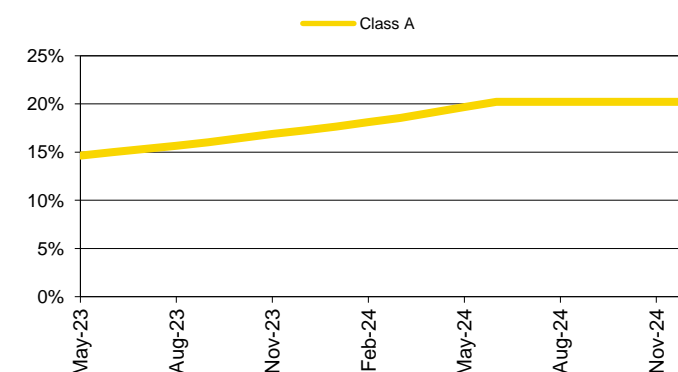
Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



Metro Finance 2023-2 Trust

Initial rating date Oct. 5, 2023
 Maturity date Sep. 17, 2029

Current ratings

Class A AAA (sf)
 Class B NR
 Class C NR
 Class D NR
 Class E NR
 Class F NR
 Class G1 NR
 Class G2 NR

Initial securities balance

Class A A\$602,000,000
 Class B A\$38,500,000
 Class C A\$18,900,000
 Class D A\$9,800,000
 Class E A\$16,100,000
 Class F A\$2,800,000
 Class G1 A\$5,950,000
 Class G2 A\$5,950,000
 Initial receivables balance A\$699,999,960

Current securities balance (invested amount)

Class A A\$359,902,562
 Class B A\$38,500,000
 Class C A\$18,900,000
 Class D A\$9,800,000
 Class E A\$16,100,000
 Class F A\$2,800,000
 Class G1 A\$5,950,000
 Class G2 A\$5,950,000
 Current receivables balance A\$458,445,420

Current securities balance (stated amount)

Class A A\$359,902,562
 Class B A\$38,500,000
 Class C A\$18,900,000
 Class D A\$9,800,000
 Class E A\$16,100,000
 Class F A\$2,800,000
 Class G1 A\$5,950,000
 Class G2 A\$5,950,000

Current credit support

Class A 21.4%

Arrears and losses

Arrears over current pool balance 1.0%
 Cumulative gross losses A\$1,277,564
 Cumulative net losses A\$653,958
 Losses covered by excess spread A\$653,958
 Charge-off applied to notes A\$0

Originator and servicer

Metro Finance Pty Ltd.

Collateral

Receivables generated by a pool of commercial chattel mortgage, finance lease and novated lease agreements backed by motor vehicles and wheeled and nonwheeled equipment.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider/Interest rate swap provider/Liquidity provider

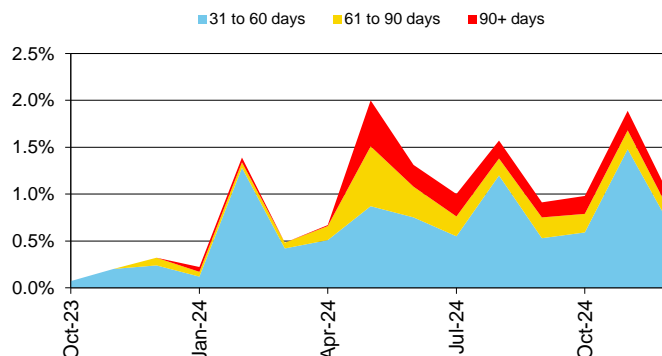
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

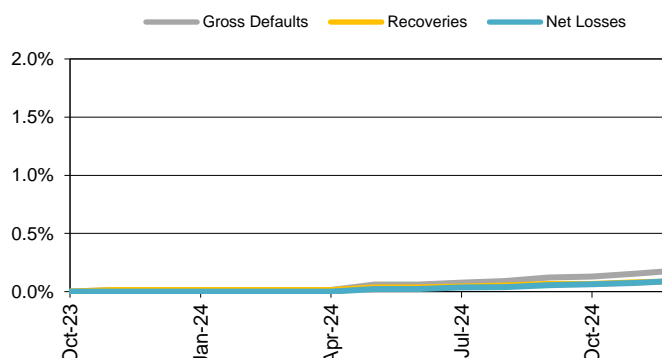
None

NR—Not rated

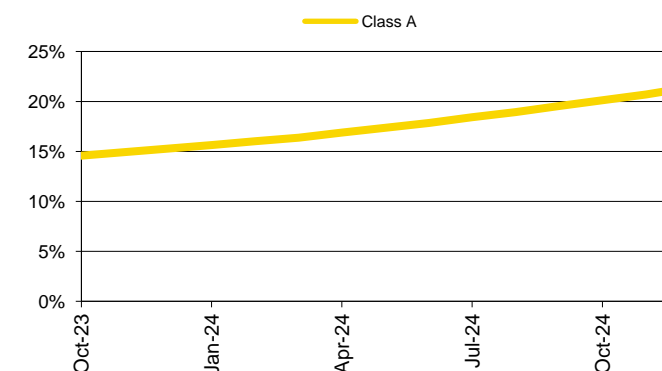
Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



Metro Finance 2024-1 Trust

Initial rating date Sept. 26, 2024
 Maturity date Sept. 17, 2030

Current ratings

Class A AAA (sf)
 Class B NR
 Class C NR
 Class D NR
 Class E NR
 Class F NR
 Class G1 NR
 Class G2 NR

Initial securities balance

Class A A\$523,800,000
 Class B A\$28,800,000
 Class C A\$17,400,000
 Class D A\$7,200,000
 Class E A\$15,000,000
 Class F A\$1,200,000
 Class G1 A\$3,300,000
 Class G2 A\$3,300,000
 Initial receivables balance A\$599,999,937

Current securities balance (invested amount)

Class A A\$465,171,338
 Class B A\$28,800,000
 Class C A\$17,400,000
 Class D A\$7,200,000
 Class E A\$15,000,000
 Class F A\$1,200,000
 Class G1 A\$3,300,000
 Class G2 A\$3,300,000
 Current receivables balance A\$541,845,867

Current securities balance (stated amount)

Class A A\$465,171,338
 Class B A\$28,800,000
 Class C A\$17,400,000
 Class D A\$7,200,000
 Class E A\$15,000,000
 Class F A\$1,200,000
 Class G1 A\$3,300,000
 Class G2 A\$3,300,000

Current credit support

Class A 14.1%

Arrears and losses

Arrears over current pool balance 0.3%
 Cumulative gross losses A\$0
 Cumulative net losses A\$0
 Losses covered by excess spread A\$0
 Charge-off applied to notes A\$0

Originator and servicer

Metro Finance Pty Ltd.

Collateral

Receivables generated by a pool of commercial chattel mortgage, finance lease and novated lease agreements backed by motor vehicles and wheeled and nonwheeled equipment.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider/Interest rate swap provider/Liquidity provider

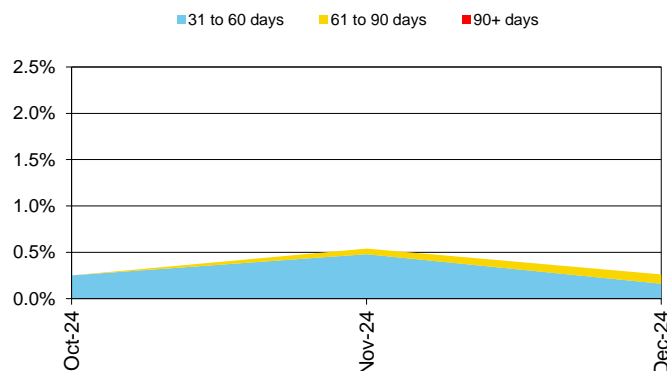
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

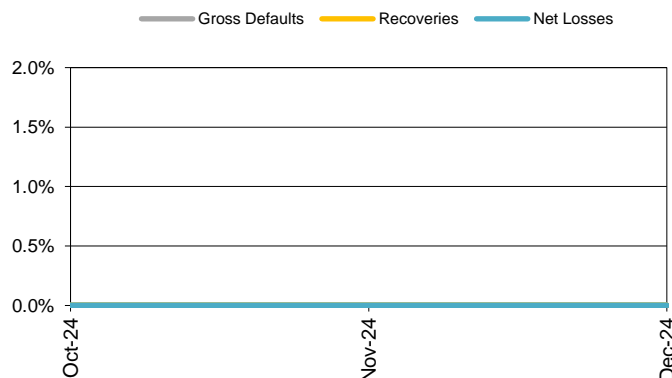
None

NR—Not rated

Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



MTF Warehouse Trust No.1

Initial rating date Nov. 4, 2010

Maturity date Nov. 15, 2031

Current ratings

Class A AAA (sf)

Class B AA (sf)

Class C A (sf)

Class D BBB (sf)

Class E BB (sf)

Subordinated NR

Current rated securities limits

Class A up to NZ\$520,000,000

Class B up to NZ\$20,140,000

Class C up to NZ\$19,540,000

Class D up to NZ\$13,620,000

Class E up to NZ\$10,070,000

Current securities balance (invested amount)

Class A NZ\$241,371,705

Class B NZ\$9,488,696

Class C NZ\$9,217,947

Class D NZ\$6,429,267

Class E NZ\$4,755,354

Subordinated NZ\$4,201,240

Current receivable balance NZ\$273,647,962

Current securities balance (stated amount)

Class A NZ\$241,371,705

Class B NZ\$9,488,696

Class C NZ\$9,217,947

Class D NZ\$6,429,267

Class E NZ\$4,755,354

Subordinated NZ\$4,201,240

Arrears and losses

Current arrears ratio 0.4%

Current annualized loss ratio 0.5%

Charge-off applied to notes NZ\$0

Originator and servicer

Motor Trade Finance Ltd.

Collateral

Receivables generated by a pool of consumer credit and finance lease contracts backed by motor vehicles and marine assets.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Bank of New Zealand (AA-/Stable/A-1+)

Interest rate swap providers

Commonwealth Bank of Australia (AA-/Stable/A-1+)

Westpac Banking Corp. (AA-/Stable/A-1+)

Liquidity provider

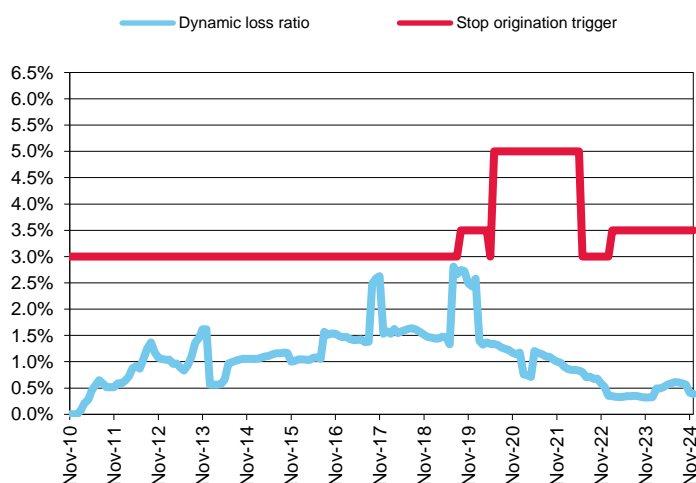
Westpac New Zealand (AA-/Stable/A-1+)

Rating actions

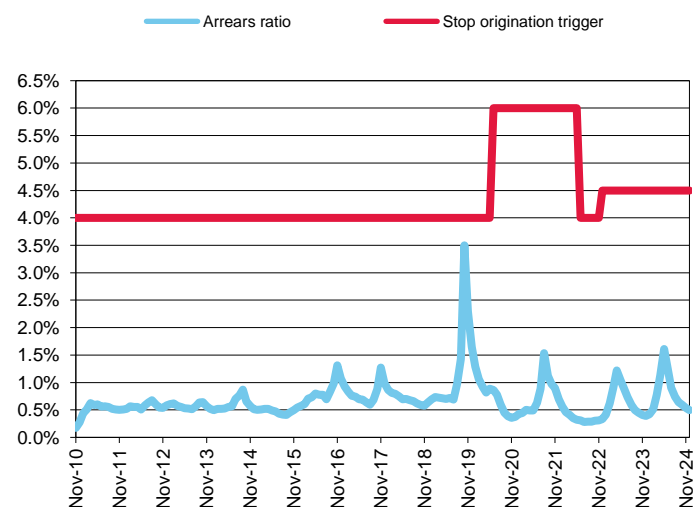
None

NR—Not rated

Dynamic Loss Ratio Versus Stop Origination Trigger



Arrears Ratio Versus Stop Origination Trigger



Panorama Auto Trust 2023-1

Initial rating date April 18, 2023
 Maturity date May 15, 2031

Current ratings

Commission AAA (sf)
 Class A AAA (sf)
 Class B AA (sf)
 Class C A (sf)
 Class D BBB (sf)
 Class E BB (sf)
 Class F NR
 Class G1 NR
 Class G2 NR

Initial securities balance

Commission A\$31,500,000
 Class A A\$783,000,000
 Class B A\$24,300,000
 Class C A\$26,100,000
 Class D A\$20,700,000
 Class E A\$15,300,000
 Class F A\$11,700,000
 Class G1 A\$ 7,200,000
 Class G2 A\$11,700,000
 Initial receivables balance A\$899,999,643

Current securities balance (invested amount)

Commission A\$5,875,161
 Class A A\$368,896,527
 Class B A\$24,300,000
 Class C A\$26,100,000
 Class D A\$20,700,000
 Class E A\$15,300,000
 Class F A\$11,700,000
 Class G1 A\$ 7,200,000
 Class G2 A\$11,700,000
 Current receivables balance A\$485,896,527

Current credit support

Class A 24.1%
 Class B 19.1%
 Class C 13.7%
 Class D 9.4%
 Class E 6.3%

Arrears and losses

Arrears over current pool balance 1.9%
 Cumulative gross losses A\$6,777,262
 Cumulative net losses A\$4,338,589
 Losses covered by excess spread A\$4,338,589
 Charge-off applied to notes A\$0

Originator and servicer

Angle Auto Finance Pty Ltd.

Collateral

Receivables generated by a pool of consumer loan, commercial loan, and novated lease contracts backed predominately by motor vehicles.

Primary credit enhancement

Note subordination and excess spread if any

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Commonwealth Bank of Australia (AA-/Stable/A-1+)

Interest rate swap provider

Merrill Lynch International (A+/Stable/A-1)

Liquidity provider

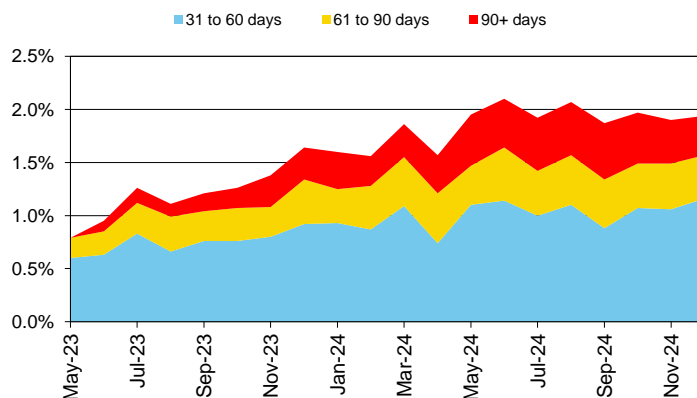
Bank of America, N.A. (Australian Branch) (A-/Stable/A-1)*

*Rating derived from the rating on the parent entity.

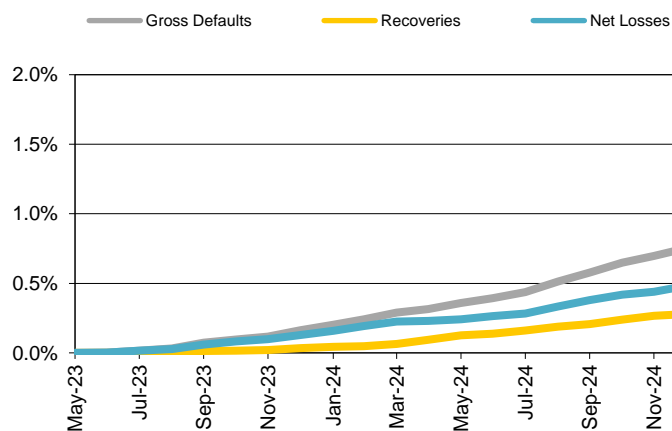
Rating actions

None
 NR—Not rated

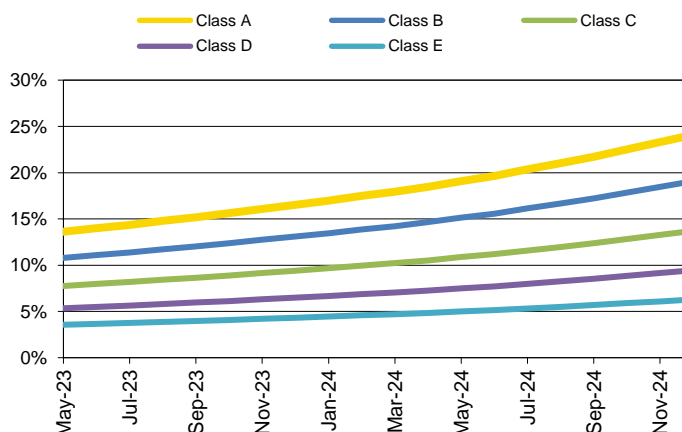
Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



Panorama Auto Trust 2023-3

Initial rating date Nov. 8, 2023
 Maturity date Jan. 15, 2032

Current ratings

Commission AAA (sf)
 Class A AAA (sf)
 Class B AA (sf)
 Class C A (sf)
 Class D BBB (sf)
 Class E NR
 Class F NR
 Class G1 NR
 Class G2 NR

Initial securities balance

Commission A\$43,750,000
 Class A A\$1,087,500,000
 Class B A\$46,250,000
 Class C A\$37,500,000
 Class D A\$28,750,000
 Class E A\$20,000,000
 Class F A\$15,000,000
 Class G1 A\$2,500,000
 Class G2 A\$12,500,000
 Initial receivables balance A\$1,249,999,628

Current securities balance (invested amount)

Commission A\$15,948,200
 Class A A\$701,647,323
 Class B A\$46,250,000
 Class C A\$37,500,000
 Class D A\$28,750,000
 Class E A\$20,000,000
 Class F A\$15,000,000
 Class G1 A\$2,500,000
 Class G2 A\$12,500,000
 Current receivables balance A\$864,147,323

Current credit support

Class A 18.5%
 Class B 13.2%
 Class C 8.9%
 Class D 5.7%

Arrears and losses

Arrears over current pool balance 1.5%
 Cumulative gross losses A\$6,040,461
 Cumulative net losses A\$4,284,467
 Losses covered by excess spread A\$4,284,467
 Charge-off applied to notes A\$0

Originator and servicer

Angle Auto Finance Pty Ltd.

Collateral

Receivables generated by a pool of consumer loan, commercial loan, and novated lease contracts backed predominately by motor vehicles.

Primary credit enhancement

Note subordination and excess spread if any

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Commonwealth Bank of Australia (AA-/Stable/A-1+)

Interest rate swap provider

Citigroup Global Markets Ltd. (A+/Stable/A-1)

Liquidity provider

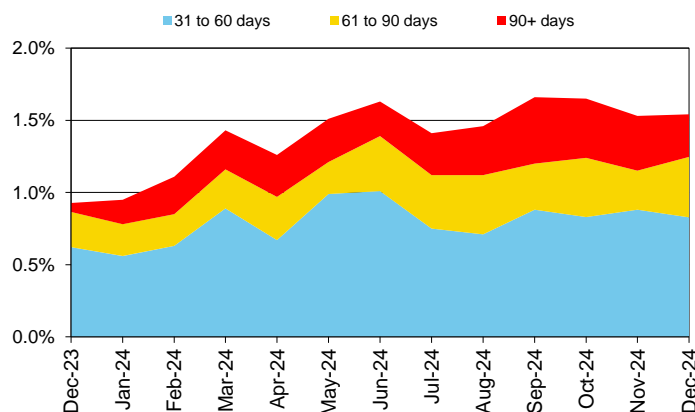
Bank of America, N.A. (Australian branch) (A-/Stable/A-1)*

*Rating derived from the rating on the parent entity.

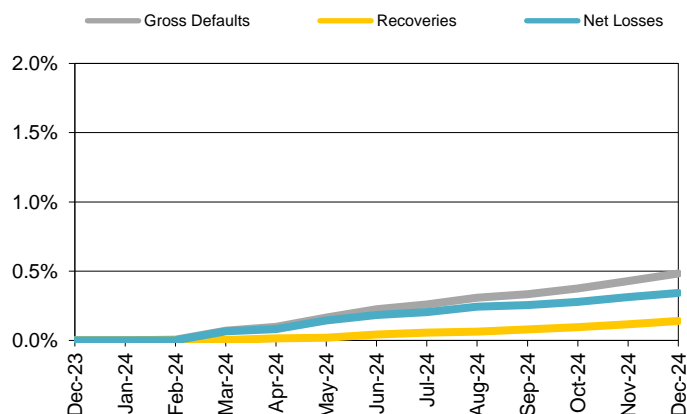
Rating actions

None
 NR—Not rated

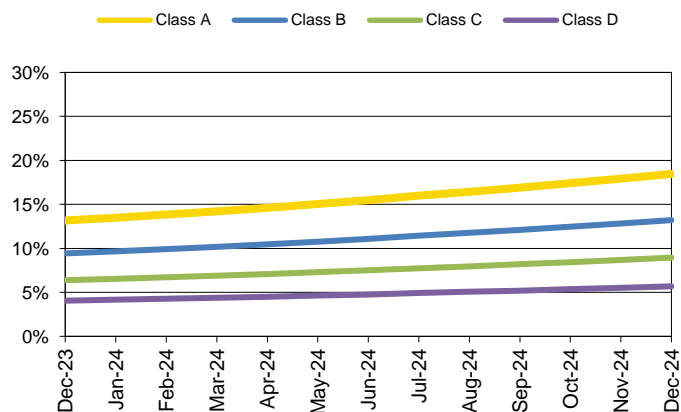
Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



Panorama Auto Trust 2024-1

Initial rating date March 21, 2024
 Maturity date June 15, 2032

Current ratings

Commission	AAA (sf)
Class A	AAA (sf)
Class B	AA (sf)
Class C	NR
Class D	NR
Class E	NR
Class F	NR
Class G	NR

Initial securities balance

Commission	A\$35,000,000
Class A	A\$870,000,000
Class B	A\$46,000,000
Class C	A\$32,000,000
Class D	A\$26,000,000
Class E	A\$16,000,000
Class F	A\$7,000,000
Class G	A\$3,000,000
Initial receivables balance	A\$999,999,869

Current securities balance (invested amount)

Commission	A\$17,495,056
Class A	A\$668,786,656
Class B	A\$46,000,000
Class C	A\$32,000,000
Class D	A\$26,000,000
Class E	A\$16,000,000
Class F	A\$7,000,000
Class G	A\$3,000,000
Current receivables balance	A\$798,787,765

Current credit support

Class A	16.3%
Class B	10.5%

Arrears and losses

Arrears over current pool balance	1.3%
Cumulative gross losses	A\$2,262,147
Cumulative net losses	A\$1,829,841
Losses covered by excess spread	A\$1,829,841
Charge-off applied to notes	A\$0

Originator and servicer

Angle Auto Finance Pty Ltd.

Collateral

Receivables generated by a pool of consumer loan, commercial loan, and novated lease contracts backed predominately by motor vehicles.

Primary credit enhancement

Note subordination and excess spread if any

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Commonwealth Bank of Australia (AA-/Stable/A-1+)

Interest rate swap provider

Merrill Lynch International (A+/Stable/A-1)

Liquidity provider

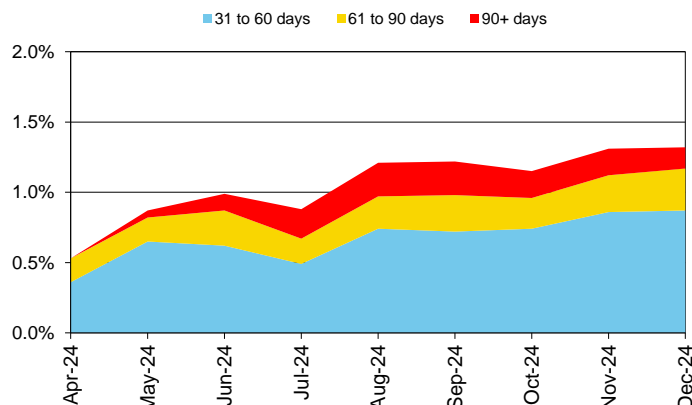
Bank of America, N.A. (Australian branch) (A-/Stable/A-1)*

*Rating derived from the rating on the parent entity.

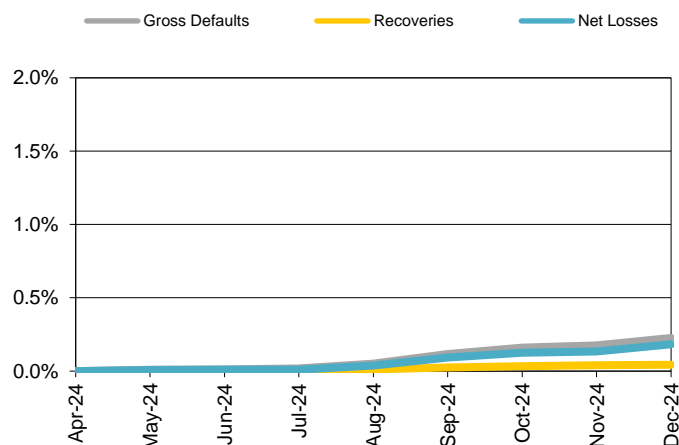
Rating actions

None
 NR—Not rated

Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



Panorama Auto Trust 2024-3

Initial rating date Sept. 19, 2024
 Maturity date Sept. 15, 2032

Current ratings

Commission AAA (sf)
 Class A AAA (sf)
 Class B AA (sf)
 Class C NR
 Class D NR
 Class E NR
 Class G NR

Initial securities balance

Commission A\$43,750,000
 Class A A\$1,087,500,000
 Class B A\$65,000,000
 Class C A\$43,750,000
 Class D A\$31,250,000
 Class E A\$19,375,000
 Class G A\$3,125,000
 Initial receivables balance A\$1,249,999,977

Current securities balance (invested amount)

Commission A\$35,957,928
 Class A A\$988,790,689
 Class B A\$65,000,000
 Class C A\$43,750,000
 Class D A\$31,250,000
 Class E A\$19,375,000
 Class G A\$3,125,000
 Current receivables balance A\$1,151,290,689

Current credit support

Class A 14.1%
 Class B 8.5%

Arrears and losses

Arrears over current pool balance 0.9%
 Cumulative gross losses A\$265,512
 Cumulative net losses A\$257,007
 Losses covered by excess spread A\$257,007
 Charge-off applied to notes A\$0

Originator and servicer

Angle Auto Finance Pty Ltd.

Collateral

Receivables generated by a pool of consumer loan, commercial loan, and novated lease contracts backed predominately by motor vehicles.

Primary credit enhancement

Note subordination and excess spread if any

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Commonwealth Bank of Australia (AA-/Stable/A-1+)

Interest rate swap provider

Citigroup Global Markets Ltd. (A+/Stable/A-1)

Liquidity provider

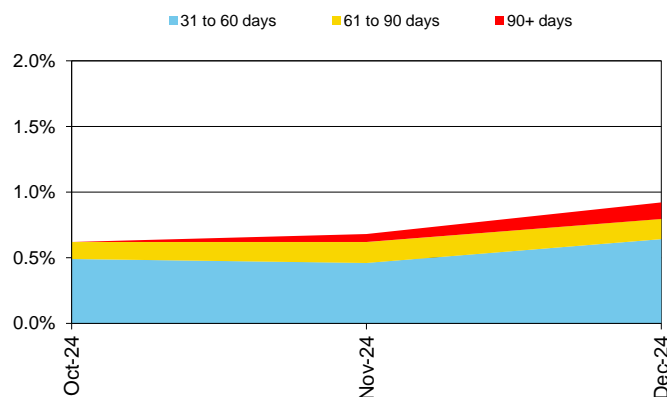
Bank of America, N.A. (Australian branch) (A-/Stable/A-1)*

*Rating derived from the rating on the parent entity.

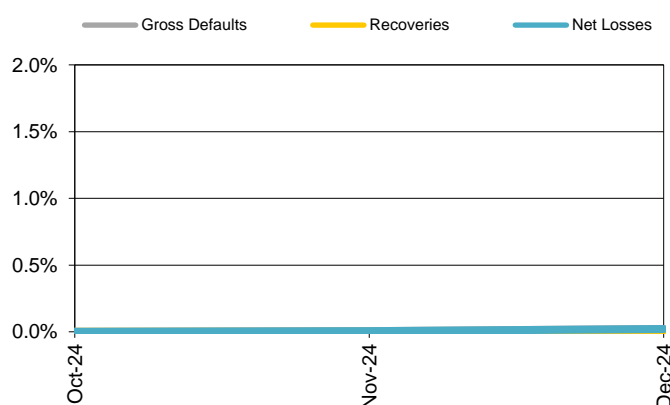
Rating actions

None
 NR—Not rated

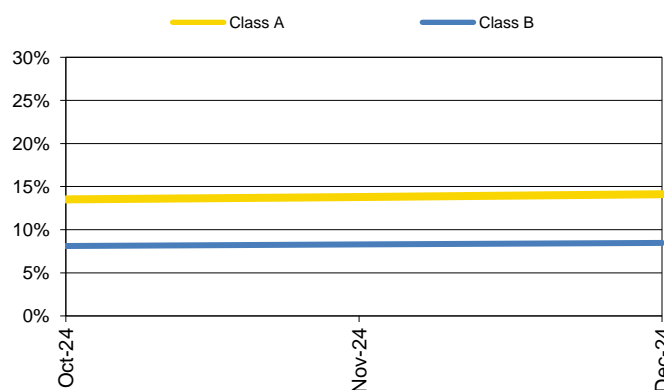
Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



Pepper SPARKZ Trust No.4

Initial rating date Dec. 16, 2021
 Maturity date Sept. 16, 2030

Current ratings

Class A1-a AAA (sf)
 Class A1-x NR
 Class B NR
 Class C NR
 Class D NR
 Class E NR
 Class F NR
 Class G NR

Initial securities balance

Class A1-a A\$593,600,000
 Class A1-x A\$25,250,000
 Class B A\$95,200,000
 Class C A\$35,200,000
 Class D A\$33,600,000
 Class E A\$19,200,000
 Class F A\$15,200,000
 Class G A\$ 8,000,000
 Initial receivables balance A\$799,989,138

Current securities balance (invested amount)

Class A1-a A\$92,319,984
 Class A1-x A\$0
 Class B A\$29,732,588
 Class C A\$10,993,562
 Class D A\$10,493,855
 Class E A\$5,996,488
 Class F A\$4,747,220
 Class G A\$ 8,000,000
 Current receivables balance A\$163,390,539

Current credit support

Class A1-a 43.1%

Arrears and losses

Arrears over current pool balance 2.8%
 Cumulative gross losses A\$19,518,535
 Cumulative net losses A\$12,033,618
 Losses covered by excess spread A\$12,033,618
 Charge-off applied to notes A\$0

Originator

Pepper Asset Finance Pty Ltd.

Servicer

Pepper Money Ltd.

Collateral

Receivables generated by a pool of chattel mortgage and consumer contracts backed by vehicles and equipment.

Primary credit enhancement

Subordination (excludes the A1-x notes) is provided by the unrated subordinated notes.

Distribution frequency

Monthly

Supporting ratings

Bank account provider

J.P. Morgan Chase Bank, N.A. (Sydney Branch)
 (A/Stable/A-1)*

*Rating derived from the rating on the parent entity.

Interest rate swap providers

Royal Bank of Canada (AA-/Stable/A-1+)
 Westpac Banking Corp. (AA-/Stable/A-1+)

Liquidity provider

National Australia Bank Ltd. (AA-/Stable/A-1+)

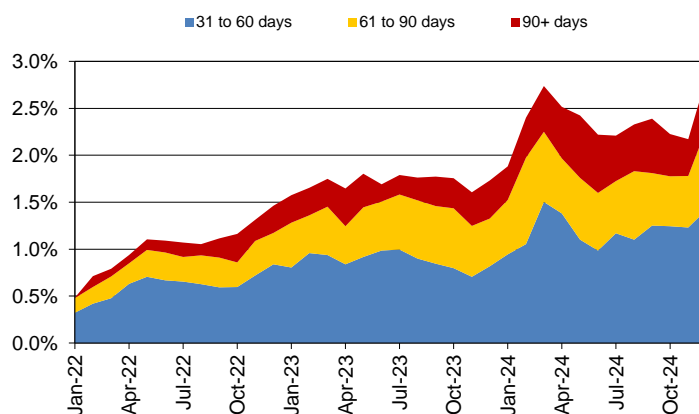
SME government guarantee

Commonwealth Bank of Australia (AA-/Stable/A-1+)

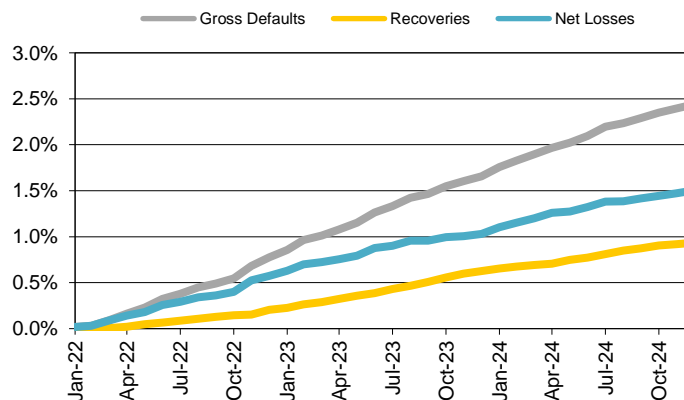
Rating actions

None
 NR—Not rated

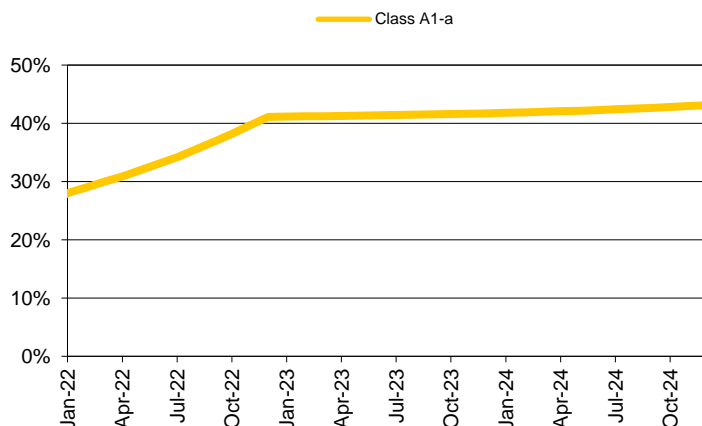
Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



Pepper SPARKZ Trust No.5

Initial rating date May 19, 2022
 Maturity date March 18, 2032

Current ratings

Class A1-a AAA (sf)
 Class A1-x NR (sf)
 Class B NR
 Class C NR
 Class D NR
 Class E NR
 Class F NR
 Class G NR

Initial securities balance

Class A1-a A\$528,500,000
 Class A1-x A\$25,810,000
 Class B A\$63,700,000
 Class C A\$32,200,000
 Class D A\$25,900,000
 Class E A\$18,200,000
 Class F A\$9,100,000
 Class G A\$22,400,000
 Initial receivables balance A\$699,999,102

Current securities balance (invested amount)

Class A1-a A\$118,441,947
 Class A1-x A\$0
 Class B A\$31,143,239
 Class C A\$15,742,736
 Class D A\$12,662,636
 Class E A\$8,898,068
 Class F A\$4,449,034
 Class G A\$22,400,000
 Current receivables balance A\$214,492,193

Current credit support

Class A1-a 44.6%

Arrears and losses

Arrears over current pool balance 2.3%
 Cumulative gross losses A\$17,192,604
 Cumulative net losses A\$11,127,618
 Losses covered by excess spread A\$11,127,618
 Charge-off applied to notes A\$0

Originator

Pepper Asset Finance Pty Ltd.

Servicer

Pepper Money Ltd.

Collateral

Receivables generated by a pool of chattel mortgage and consumer contracts backed by vehicles and equipment.

Primary credit enhancement

Subordination (excludes the A1-x notes) is provided by the unrated subordinated notes.

Distribution frequency

Monthly

Supporting ratings

Bank account provider

J.P. Morgan Chase Bank, N.A. (Sydney Branch)
 (A/Stable/A-1)*

*Rating derived from the rating on the parent entity.

Interest rate swap providers

Royal Bank of Canada (AA-/Stable/A-1+)
 Westpac Banking Corp. (AA-/Stable/A-1+)

Liquidity provider

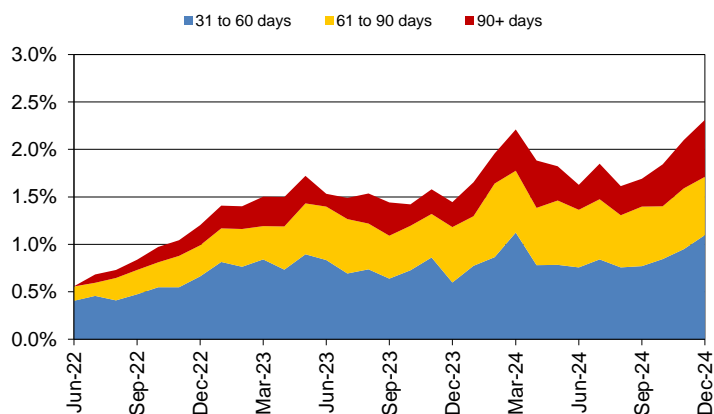
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

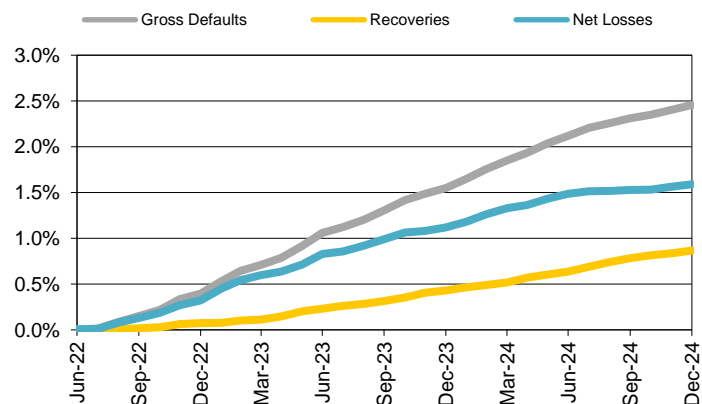
The class A1-x note was repaid, and the rating was withdrawn.

NR—Not rated

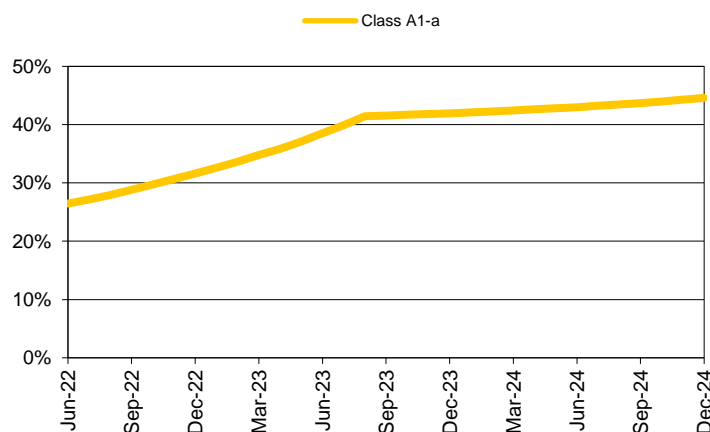
Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



Pepper SPARKZ Trust No.6

Initial rating date May 18, 2023

Maturity date March 16, 2032

Current ratings

Class A1-a	AAA (sf)
Class A1-x	AAA (sf)
Class B	NR
Class C	NR
Class D	NR
Class E	NR
Class F	NR
Class G	NR

Initial securities balance

Class A1-a	A\$525,000,000
Class A1-x	A\$23,280,000
Class B	A\$58,800,000
Class C	A\$29,400,000
Class D	A\$25,200,000
Class E	A\$19,600,000
Class F	A\$11,200,000
Class G	A\$30,800,000
Initial receivables balance	A\$699,990,243

Current securities balance (invested amount)

Class A1-a	A\$219,054,931
Class A1-x	A\$5,294,842
Class B	A\$50,569,775
Class C	A\$25,284,887
Class D	A\$21,672,761
Class E	A\$16,856,592
Class F	A\$9,632,338
Class G	A\$30,800,000
Current receivables balance	A\$374,243,064

Current credit support

Class A1-a	41.4%
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Arrears and losses

Arrears over current pool balance	2.3%
Cumulative gross losses	A\$12,119,797
Cumulative net losses	A\$9,770,577
Losses covered by excess spread	A\$9,770,577
Charge-off applied to notes	A\$0

Originator

Pepper Asset Finance Pty Ltd.

Servicer

Pepper Money Ltd.

Collateral

Receivables generated by a pool of chattel mortgage and consumer contracts backed by vehicles and equipment.

Primary credit enhancement

Subordination (excludes the A1-x notes) is provided by the unrated subordinated notes.

Distribution frequency

Monthly

Supporting ratings

Bank account provider

J.P. Morgan Chase Bank, N.A. (Sydney Branch)
(A/Stable/A-1)*

*Rating derived from the rating on the parent entity.

Interest rate swap provider/Liquidity provider

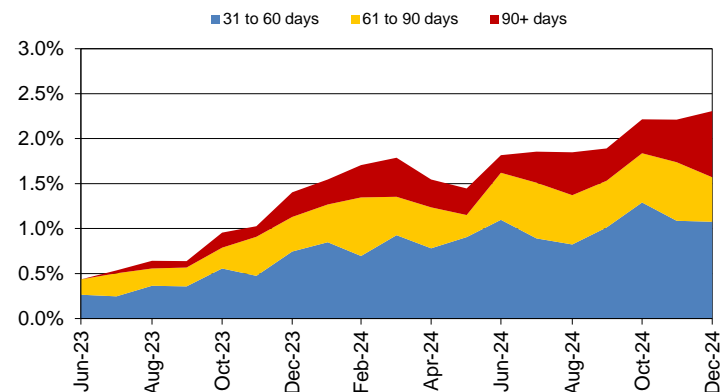
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

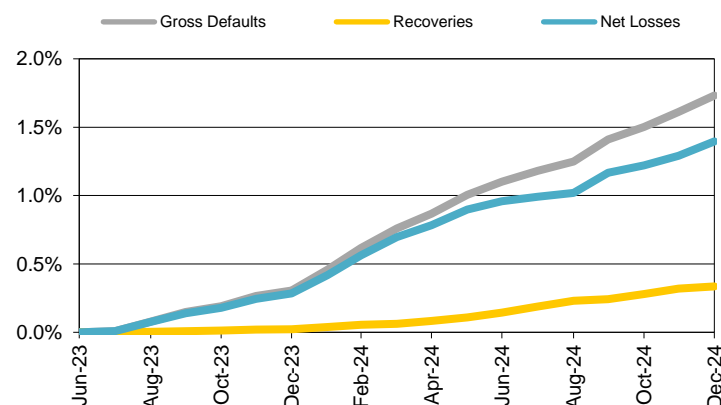
None

NR—Not rated

Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



Pepper SPARKZ Trust No.8

Initial rating dateApril 18, 2024
 Maturity dateJan. 16, 2033

Current ratings

Class A1-aAAA (sf)
 Class A1-xAAA (sf)
 Class BNR
 Class CNR
 Class DNR
 Class ENR
 Class FNR
 Class GNR

Initial securities balance

Class A1-aA\$523,250,000
 Class A1-xA\$25,870,000
 Class BA\$38,350,000
 Class CA\$22,750,000
 Class DA\$20,800,000
 Class EA\$18,850,000
 Class FA\$13,650,000
 Class GA\$12,350,000
 Initial receivables balanceA\$649,999,120

Current securities balance (invested amount)

Class A1-aA\$385,653,150
 Class A1-xA\$13,726,072
 Class BA\$38,350,000
 Class CA\$22,750,000
 Class DA\$20,800,000
 Class EA\$18,850,000
 Class FA\$13,650,000
 Class GA\$12,350,000
 Current receivables balanceA\$512,639,577

Current credit support

Class A1-a24.7%

Arrears and losses

Arrears over current pool balance1.8%
 Cumulative gross lossesA\$3,107,910
 Cumulative net lossesA\$2,615,057
 Losses covered by excess spreadA\$2,615,057
 Charge-off applied to notesA\$0

Originator

Pepper Asset Finance Pty Ltd.

Servicer

Pepper Money Ltd.

Collateral

Receivables generated by a pool of chattel mortgage and consumer contracts backed by vehicles and equipment.

Primary credit enhancement

Subordination (excludes the A1-x notes) is provided by the unrated subordinated notes.

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Commonwealth Bank of Australia (AA-/Stable/A-1+)

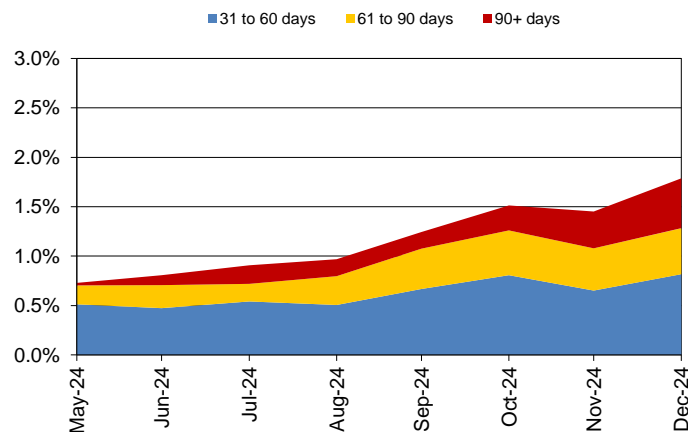
Interest rate swap provider/Liquidity provider

National Australia Bank Ltd. (AA-/Stable/A-1+)

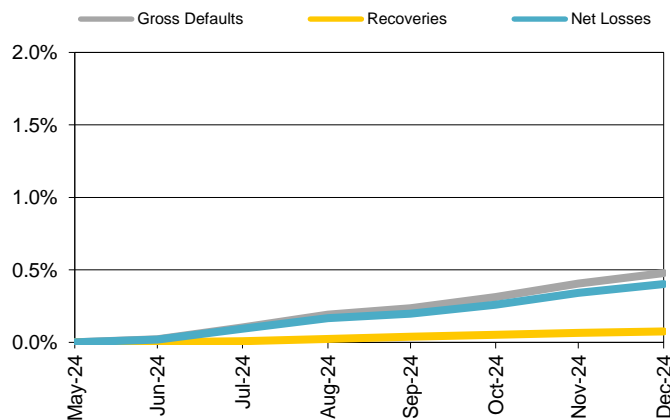
Rating actions

None
 NR—Not rated

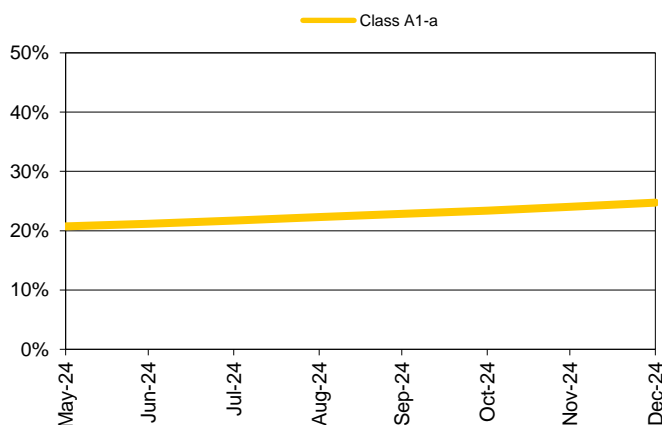
Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



Private Driver Australia 2023-1 Trust

Initial rating date Feb. 27, 2023

Maturity date June 21, 2031

Current ratings

Class A AAA (sf)

Initial securities balance

Class A A\$500,000,000

Initial receivables balance A\$570,282,698

Current securities balance (invested amount)

Class A A\$151,308,350

Current receivables balance A\$204,470,726

Current credit support

Class A 26.0%

Arrears and losses

Arrears over current pool balance 2.9%

Cumulative net losses* A\$1,505,224

Originator and servicer

Volkswagen Financial Services Australia Pty Ltd.

Collateral

Receivables generated by a pool of chattel mortgage and consumer loan contracts backed by passenger and light commercial motor vehicles.

Primary credit enhancement

Subordination and overcollateralization

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Australia and New Zealand Banking Group Ltd.

(AA-/Stable/A-1+)

Interest rate swap provider

ING Bank N.V. (A+/Stable/A-1)

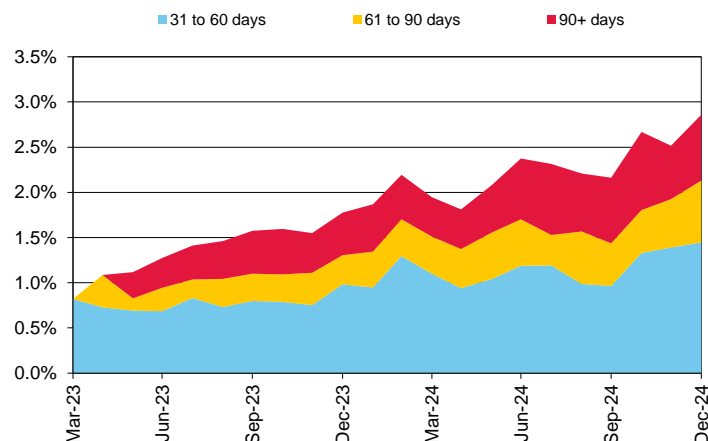
Rating actions

None

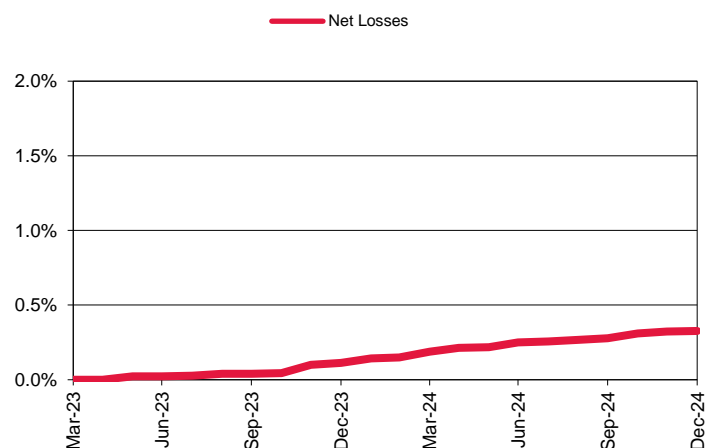
NR—Not rated

**For this transaction cumulative losses are recognized once recoveries have been realized.*

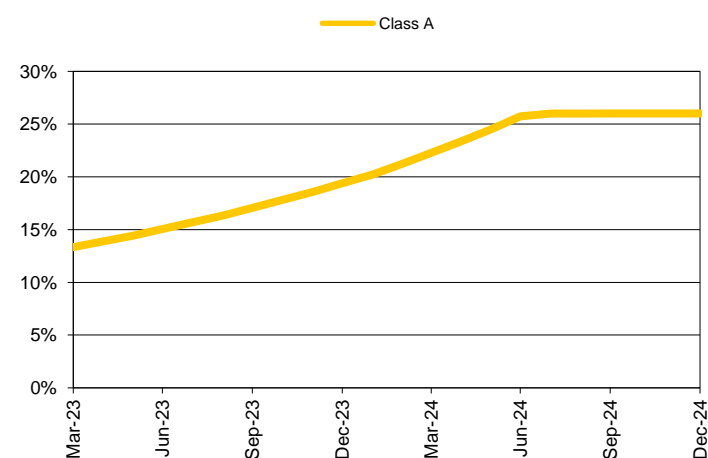
Loan Balance In Arrears



Cumulative Defaults And Losses



Credit Support Available



RAF ABS Series 2024-1

Initial rating date March 29, 2024
 Maturity date Aug. 8, 2031

Current ratings

Class A AAA (sf)
 Class B AA (sf)
 Class C A (sf)
 Class D BBB (sf)
 Class E BB (sf)
 Class F B (sf)
 Class G NR

Initial securities balance

Class A A\$261,450,000
 Class B A\$24,850,000
 Class C A\$16,450,000
 Class D A\$12,950,000
 Class E A\$9,800,000
 Class F A\$4,900,000
 Class G A\$19,600,000
 Initial receivables balance A\$349,999,990

Current securities balance (invested amount)

Class A A\$166,233,461
 Class B A\$24,850,000
 Class C A\$16,450,000
 Class D A\$12,950,000
 Class E A\$9,800,000
 Class F A\$4,900,000
 Class G A\$19,600,000
 Current receivables balance A\$256,654,319

Current securities balance (stated amount)

Class A A\$166,233,461
 Class B A\$24,850,000
 Class C A\$16,450,000
 Class D A\$12,950,000
 Class E A\$9,800,000
 Class F A\$4,900,000
 Class G A\$19,600,000

Current credit support

Class A 34.8%
 Class B 25.0%
 Class C 18.5%
 Class D 13.5%
 Class E 9.6%
 Class F 7.7%

Arrears and losses

Arrears over current pool balance 2.0%
 Cumulative gross losses A\$2,044,682
 Cumulative net losses A\$2,042,163
 Losses covered by excess spread A\$2,042,163
 Charge-off applied to notes A\$0

Originator

Resimac Asset Finance Pty Ltd.

Servicer

Resimac Ltd.

Collateral

Receivables generated by a pool of commercial chattel mortgage agreements backed by motor vehicles and wheeled and nonwheeled equipment.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

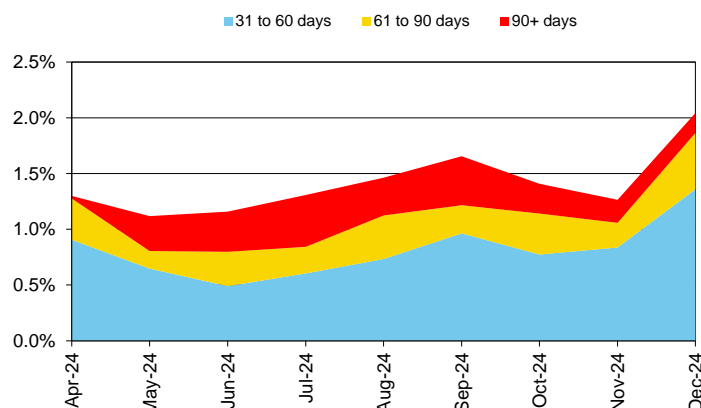
Supporting ratings

Bank account provider/Interest rate swap provider/
 Liquidity provider
 Westpac Banking Corp. (AA-/Stable/A-1+)

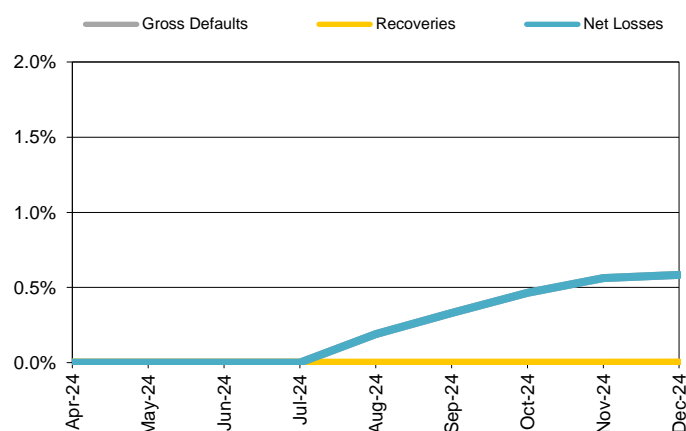
Rating actions

None
 NR—Not rated.

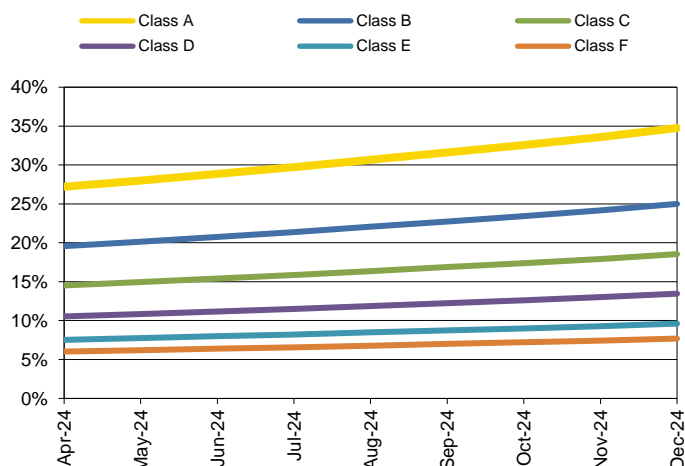
Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



RedZed Trust STC Series 2024-1

Initial rating date May 16, 2024
 Maturity date Feb. 9, 2056

Current ratings

Class A-1-S.....	AAA (sf)
Class A-1-L.....	AAA (sf)
Class A2.....	AAA (sf)
Class B.....	NR
Class C.....	NR
Class D.....	NR
Class E.....	NR
Class F.....	NR
Class G1.....	NR
Class G2.....	NR

Initial securities balance

Class A-1-S.....	A\$100,000,000
Class A-1-L.....	A\$350,000,000
Class A2.....	A\$60,000,000
Class B.....	A\$33,300,000
Class C.....	A\$17,700,000
Class D.....	A\$14,400,000
Class E.....	A\$10,800,000
Class F.....	A\$7,300,000
Class G1.....	A\$3,250,000
Class G2.....	A\$3,250,000
Initial receivables balance.....	A\$599,999,282

Current securities balance (invested amount)

Class A-1-S.....	A\$0
Class A-1-L.....	A\$301,597,373
Class A2.....	A\$51,702,407
Class B.....	A\$33,300,000
Class C.....	A\$17,700,000
Class D.....	A\$14,400,000
Class E.....	A\$10,800,000
Class F.....	A\$6,800,000
Class G1.....	A\$3,250,000
Class G2.....	A\$3,250,000
Current receivables balance.....	A\$443,355,231

Current securities balance (stated amount)

Class A-1-S.....	A\$0
Class A-1-L.....	A\$301,597,373
Class A2.....	A\$51,702,407
Class B.....	A\$33,300,000
Class C.....	A\$17,700,000
Class D.....	A\$14,400,000
Class E.....	A\$10,800,000
Class F.....	A\$6,874,992
Class G1.....	A\$3,250,000
Class G2.....	A\$3,250,000

Current credit support

Class A-1-S.....	31.9%
Class A-1-L.....	31.9%
Class A2.....	20.2%

Arrears and losses

Arrears over current pool balance.....	1.7%
Cumulative net losses.....	A\$0
Losses covered by excess spread.....	A\$0
Charge-off applied to notes.....	A\$0

Originator and servicer

RedZed Lending Solutions Pty Ltd.

Collateral

Fully amortizing and interest-only, converting to amortizing floating-rate loans to Australian resident borrowers secured by first-registered mortgages over Australian commercial or residential properties.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Commonwealth Bank of Australia (AA-/Stable/A-1+)

Liquidity provider

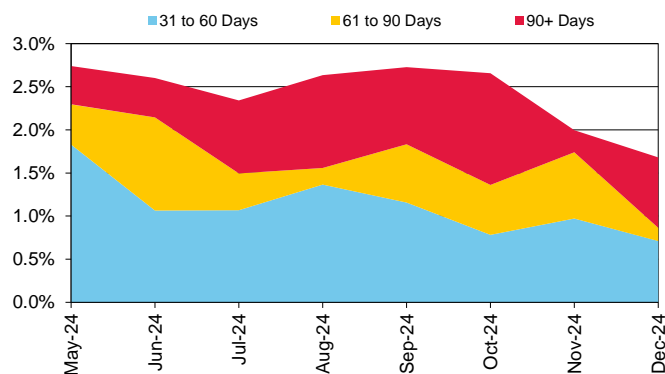
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

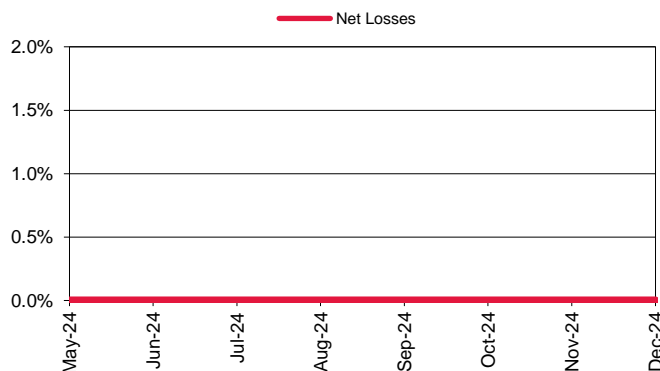
None

NR—Not rated.

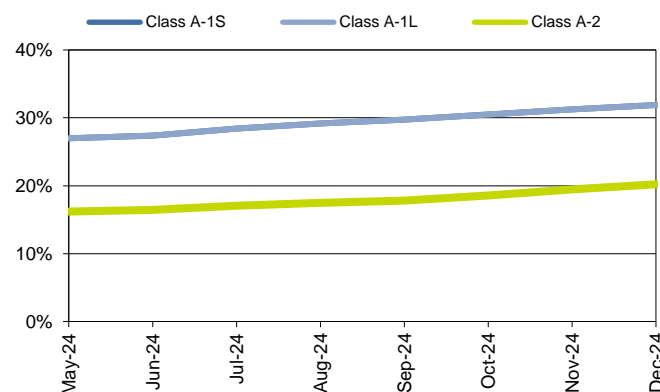
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Series 2022-1 REDS MHP Trust

Initial rating date March 24, 2022
 Maturity date May 10, 2030

Current ratings

Class A	AAA (sf)
Class B	AAA (sf)
Class C	AAA (sf)
Class D	AA (sf)
Class E	A (sf)
Class F	BBB+ (sf)
Class G	NR

Initial securities balance

Class A	A\$409,200,000
Class B	A\$8,800,000
Class C	A\$4,400,000
Class D	A\$4,400,000
Class E	A\$4,400,000
Class F	A\$2,200,000
Class G	A\$6,600,000
Initial receivables balance	A\$435,159,999

Current securities balance (invested amount)

Class A	A\$60,399,134
Class B	A\$2,725,298
Class C	A\$1,362,649
Class D	A\$1,362,649
Class E	A\$1,362,649
Class F	A\$681,325
Class G	A\$2,043,974
Current receivables balance	A\$69,098,419

Current securities balance (stated amount)

Class A	A\$60,399,134
Class B	A\$2,725,298
Class C	A\$1,362,649
Class D	A\$1,362,649
Class E	A\$1,362,649
Class F	A\$681,325
Class G	A\$2,043,974

Current credit support

Class A	15.8%
Class B	11.9%
Class C	10.0%
Class D	8.0%
Class E	6.1%
Class F	5.1%

Arrears and losses

Arrears over current pool balance	2.3%
Cumulative gross losses	A\$9,180
Cumulative net losses	A\$9,180
Losses covered by excess spread	A\$9,180
Charge-off applied to notes	A\$0

Originator and servicer

Bank of Queensland Ltd.

Collateral

Receivables generated by a pool of finance lease and chattel mortgage loans backed by auto, equipment, and fixtures-and fittings.

Primary credit enhancement

Subordination and loss reserve

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Australia and New Zealand Banking Group Ltd.
(AA-/Stable/A-1+)

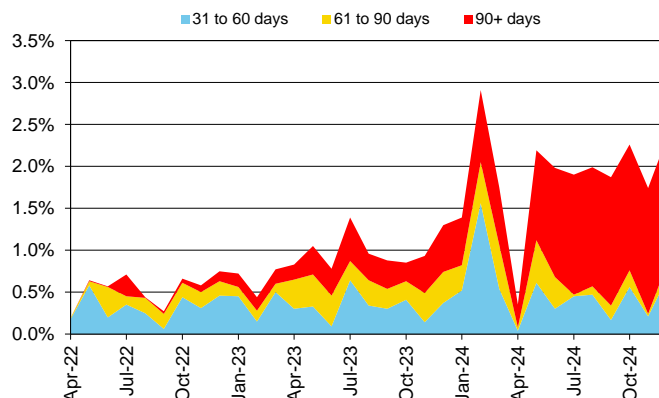
Interest rate swap provider

Bank of Queensland Ltd. (A-/Negative/A-2/NM)

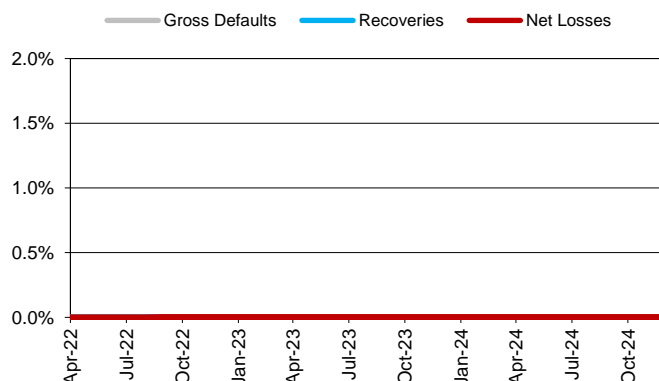
Rating actions

None
 NR—Not rated

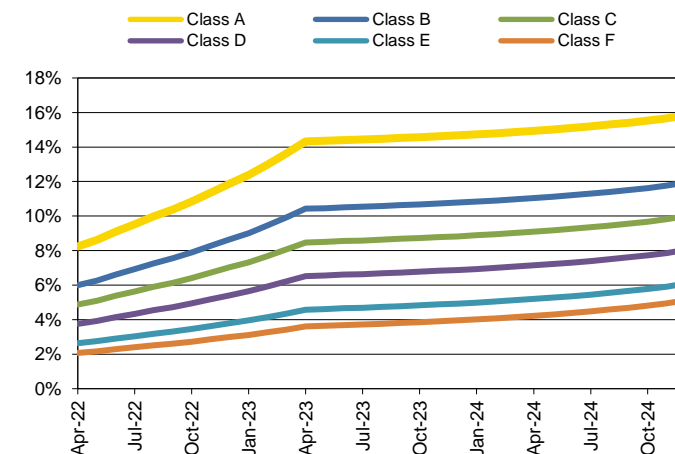
Loan Balance In Arrears



Cumulative Defaults And Losses



Credit Support Available



Think Tank Series 2022-3 Trust

Initial rating date Dec. 5, 2022
 Maturity date Sept. 10, 2054

Current ratings

Class A1	AAA (sf)
Class A2	AAA (sf)
Class B	AAA (sf)
Class C	AA (sf)
Class D	A (sf)
Class E	BBB (sf)
Class F	BB- (sf)
Class G	NR
Class H	NR

Initial securities balance

Class A1	A\$300,000,000
Class A2	A\$66,000,000
Class B	A\$40,000,000
Class C	A\$36,500,000
Class D	A\$25,500,000
Class E	A\$13,500,000
Class F	A\$9,500,000
Class G	A\$4,000,000
Class H	A\$5,000,000
Initial receivables balance	A\$499,944,507

Current securities balance (invested amount)

Class A1	A\$111,955,800
Class A2	A\$24,630,276
Class B	A\$40,000,000
Class C	A\$36,500,000
Class D	A\$25,500,000
Class E	A\$13,500,000
Class F	A\$9,500,000
Class G	A\$4,000,000
Class H	A\$5,000,000
Current receivables balance	A\$270,789,991

Current securities balance (stated amount)

Class A1	A\$111,955,800
Class A2	A\$24,630,276
Class B	A\$40,000,000
Class C	A\$36,500,000
Class D	A\$25,500,000
Class E	A\$13,500,000
Class F	A\$9,500,000
Class G	A\$4,000,000
Class H	A\$5,000,000

Current credit support

Class A1	49.5%
Class A2	49.5%
Class B	34.7%
Class C	21.3%
Class D	11.8%
Class E	6.8%
Class F	3.3%

Arrears and losses

Arrears over current pool balance	1.8%
Cumulative net losses	A\$0
Losses covered by excess spread	A\$0
Charge-off applied to notes	A\$0

Originator and servicer

Think Tank Group Pty Ltd.

Collateral

Fully amortizing and interest-only, converting to amortizing floating-rate loans to commercial borrowers, secured by first-registered mortgages over Australian commercial and residential properties.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider

Commonwealth Bank of Australia (AA-/Stable/A-1+)

Liquidity provider

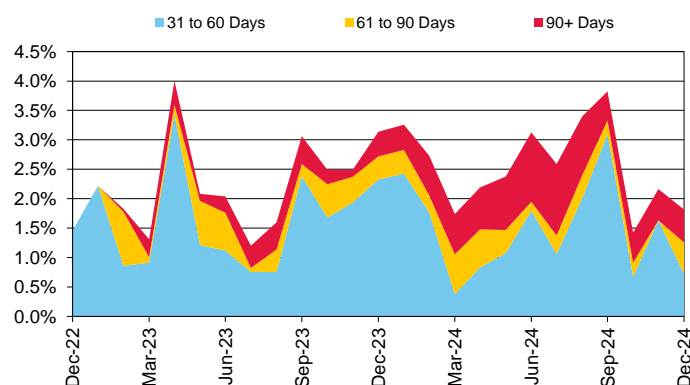
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

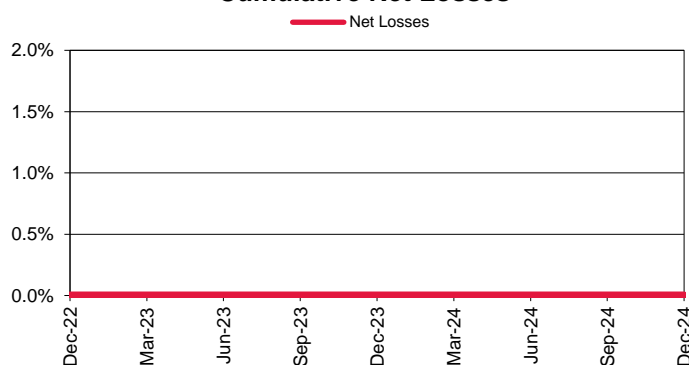
None

NR—Not rated

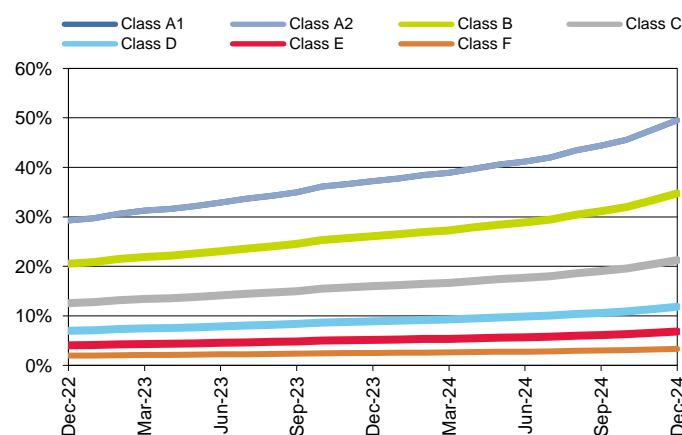
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Think Tank Series 2023-2 Trust

Initial rating date July 20, 2023
 Maturity date May 10, 2055

Current ratings

Class A1	AAA (sf)
Class A2	AAA (sf)
Class B	AA+ (sf)
Class C	A+ (sf)
Class D	BBB+ (sf)
Class E	BB+ (sf)
Class F	B+ (sf)
Class G	NR
Class H	NR

Initial securities balance

Class A1	A\$300,000,000
Class A2	A\$72,500,000
Class B	A\$41,500,000
Class C	A\$33,500,000
Class D	A\$23,000,000
Class E	A\$12,500,000
Class F	A\$9,000,000
Class G	A\$3,000,000
Class H	A\$5,000,000
Initial receivables balance	A\$499,995,088

Current securities balance (invested amount)

Class A1	A\$138,899,179
Class A2	A\$33,567,302
Class B	A\$41,500,000
Class C	A\$33,500,000
Class D	A\$23,000,000
Class E	A\$12,500,000
Class F	A\$9,000,000
Class G	A\$3,000,000
Class H	A\$5,000,000
Current receivables balance	A\$300,545,508

Current securities balance (stated amount)

Class A1	A\$138,899,179
Class A2	A\$33,567,302
Class B	A\$41,500,000
Class C	A\$33,500,000
Class D	A\$23,000,000
Class E	A\$12,500,000
Class F	A\$9,000,000
Class G	A\$3,000,000
Class H	A\$5,000,000

Current credit support

Class A1	42.5%
Class A2	42.5%
Class B	28.7%
Class C	17.5%
Class D	9.8%
Class E	5.7%
Class F	2.7%

Arrears and losses

Arrears over current pool balance	2.9%
Cumulative net losses	A\$0
Losses covered by excess spread	A\$0
Charge-off applied to notes	A\$0

Originator and servicer

Think Tank Group Pty Ltd.

Collateral

Fully amortizing and interest-only, converting to amortizing floating-rate loans to commercial borrowers, secured by first-registered mortgages over Australian commercial and residential properties.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider/Interest rate swap provider/Liquidity provider

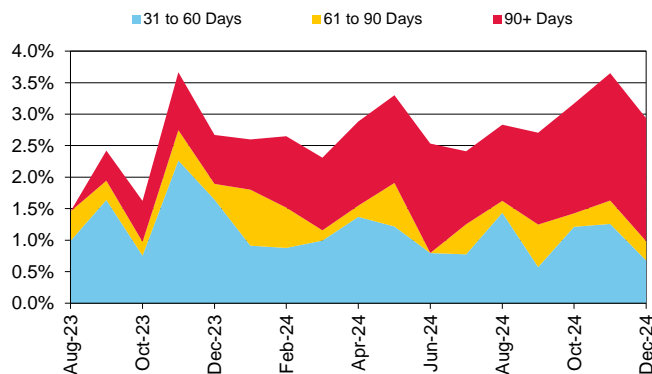
Commonwealth Bank of Australia (AA-/Stable/A-1+)

Rating actions

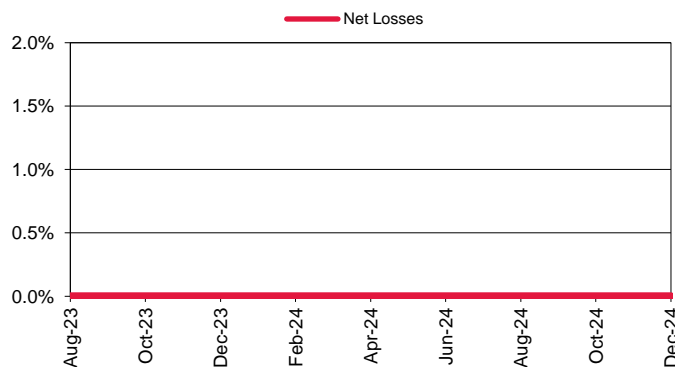
None

NR—Not rated

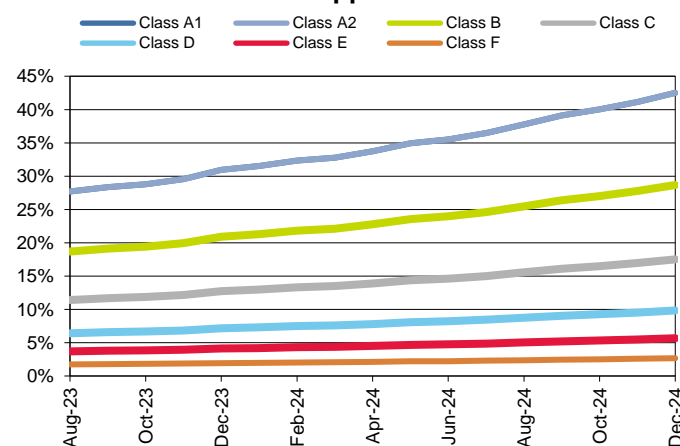
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Think Tank Series 2024-3 Trust

Initial rating date Nov. 28, 2024
 Maturity date Oct. 10, 2056

Current ratings

Class A1 AAA (sf)
 Class A2 AAA (sf)
 Class B AA (sf)
 Class C A (sf)
 Class D BBB (sf)
 Class E BB (sf)
 Class F B (sf)
 Class G NR

Initial securities balance

Class A1 A\$325,000,000
 Class A2 A\$67,500,000
 Class B A\$39,500,000
 Class C A\$29,000,000
 Class D A\$19,000,000
 Class E A\$10,000,000
 Class F A\$6,500,000
 Class G A\$3,500,000
 Initial receivables balance A\$499,996,896

Current securities balance (invested amount)

Class A1 A\$301,761,398
 Class A2 A\$62,673,521
 Class B A\$39,500,000
 Class C A\$29,000,000
 Class D A\$19,000,000
 Class E A\$10,000,000
 Class F A\$6,500,000
 Class G A\$3,500,000
 Current receivables balance A\$470,722,988

Current securities balance (stated amount)

Class A1 A\$301,761,398
 Class A2 A\$62,673,521
 Class B A\$39,500,000
 Class C A\$29,000,000
 Class D A\$19,000,000
 Class E A\$10,000,000
 Class F A\$6,500,000
 Class G A\$3,500,000

Current credit support

Class A1 22.8%
 Class A2 22.8%
 Class B 14.4%
 Class C 8.3%
 Class D 4.2%
 Class E 2.1%
 Class F 0.7%

Arrears and losses

Arrears over current pool balance 0.8%
 Cumulative net losses A\$0
 Losses covered by excess spread A\$0
 Charge-off applied to notes A\$0

Originator and servicer

Think Tank Group Pty Ltd.

Collateral

Fully amortizing and interest-only, converting to amortizing floating-rate loans to commercial borrowers, secured by first-registered mortgages over Australian commercial and residential properties.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Interest rate swap provider/Liquidity provider
 Commonwealth Bank of Australia (AA-/Stable/A-1+)

Rating actions

None
 NR—Not rated

Zip Master Trust

Current receivables balance*A\$1,981,378,944

*Total Zip Master Trust not just series rated by S&P Global Ratings

Receivables breakdown

ZipPay	47.7%
ZipMoney	52.3%
Monthly payment rate	16.2%
Monthly purchase rate	16.0%
Yield	18.7%

Arrears and losses

Gross charge-off rate	5.0%
31-60 days	1.3%
61-90 days	0.9%
90+ days	1.8%

Servicer

ZipMoney Payments Pty Ltd.

Collateral

Buy-now-pay-later line of credit receivables to consumers.

Primary credit enhancement

Subordination

Distribution frequency

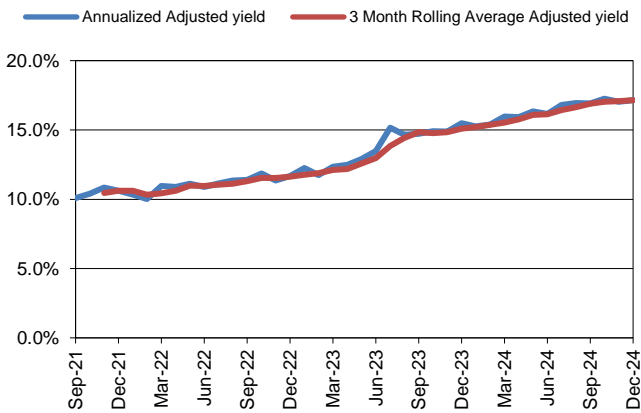
Monthly

Supporting ratings

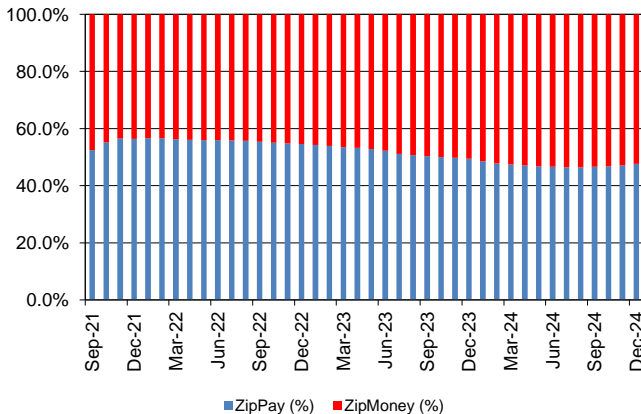
Bank account provider/Liquidity provider

National Australia Bank Ltd. (AA-/Stable/A-1+)

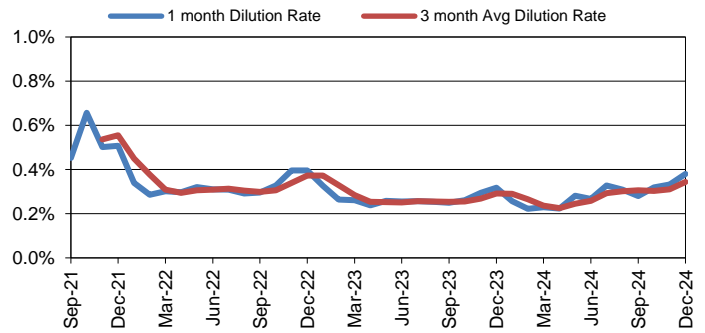
Yield Rate



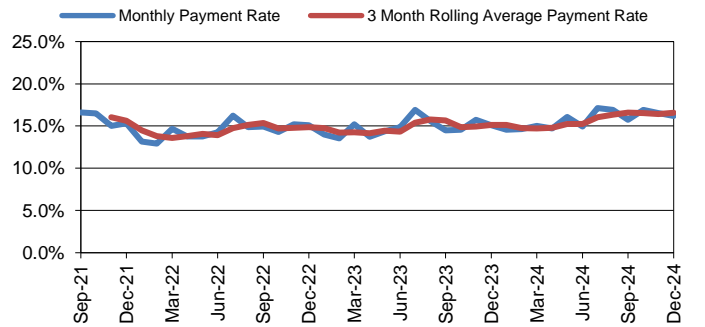
Portfolio Composition



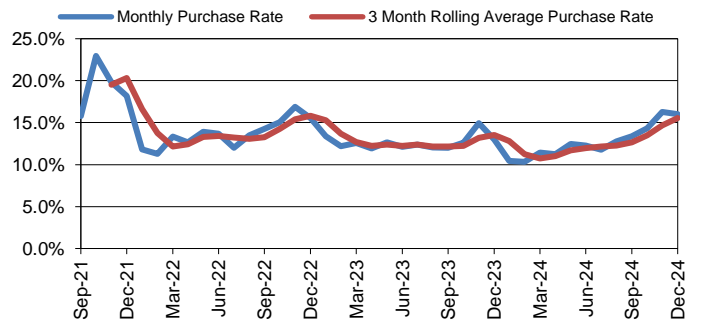
Dilution Rate



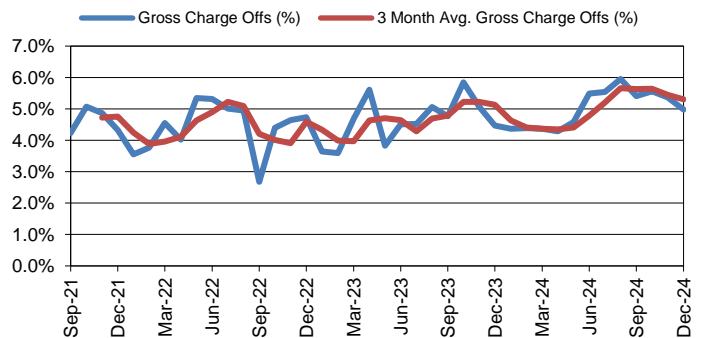
Payment Rate



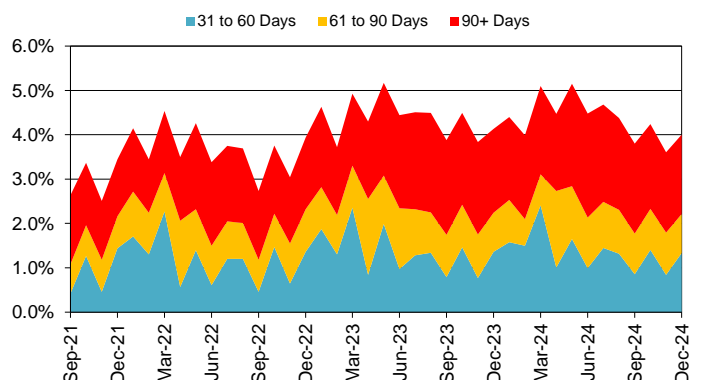
Purchase Rate



Charge Offs



Receivables Delinquencies



Zip Master Trust – Series 2023-1

Initial rating date June 29, 2023
 Maturity date June 10, 2035

Current ratings

Class A1 AAA (sf)
 Class A2 AAA (sf)
 Class B AA (sf)
 Class C A (sf)
 Class D BBB (sf)
 Class E BB (sf)
 Class F B (sf)
 Class G NR

Initial securities balance

Class A1 A\$100,000,000
 Class A2 A\$18,500,000
 Class B A\$13,500,000
 Class C A\$14,000,000
 Class D A\$19,500,000
 Class E A\$12,500,000
 Class F A\$12,000,000
 Class G A\$10,000,000

Current securities balance (invested amount)

Class A1 A\$100,000,000
 Class A2 A\$18,500,000
 Class B A\$13,500,000
 Class C A\$14,000,000
 Class D A\$19,500,000
 Class E A\$12,500,000
 Class F A\$12,000,000
 Class G A\$10,000,000

Rating action

None
 NR—Not rated

Zip Master Trust – Series 2023-2

Initial rating date Nov. 9, 2023
 Maturity date Nov. 10, 2035

Current ratings

Class A1 AAA (sf)
 Class A2 AAA (sf)
 Class B AA (sf)
 Class C A (sf)
 Class D BBB (sf)
 Class E BB (sf)
 Class F B (sf)
 Class G NR

Initial securities balance

Class A1 A\$150,000,000
 Class A2 A\$27,750,000
 Class B A\$20,250,000
 Class C A\$21,000,000
 Class D A\$29,250,000
 Class E A\$18,750,000
 Class F A\$18,000,000
 Class G A\$15,000,000

Current securities balance (invested amount)

Class A1 A\$150,000,000
 Class A2 A\$27,750,000
 Class B A\$20,250,000
 Class C A\$21,000,000
 Class D A\$29,250,000
 Class E A\$18,750,000
 Class F A\$18,000,000
 Class G A\$15,000,000

Rating action

None
 NR—Not rated

Zip Master Trust – Series 2024-1

Initial rating date April 10, 2024
 Maturity date April 10, 2036

Current ratings

Class A AAA (sf)
 Class B AA (sf)
 Class C A (sf)
 Class D BBB (sf)
 Class E BB (sf)
 Class F B (sf)
 Class G NR

Initial securities balance

Class A A\$180,000,000
 Class B A\$40,160,000
 Class C A\$18,300,000
 Class D A\$28,600,000
 Class E A\$14,760,000
 Class F A\$3,160,000
 Class G A\$15,020,000

Current securities balance (invested amount)

Class A A\$180,000,000
 Class B A\$40,160,000
 Class C A\$18,300,000
 Class D A\$28,600,000
 Class E A\$14,760,000
 Class F A\$3,160,000
 Class G A\$15,020,000

Rating action

None
 NR—Not rated

Zip Master Trust – Series 2024-2

Initial rating date Sept. 10, 2024
 Maturity date Aug. 10, 2036

Current ratings

Class A AAA (sf)
 Class B AA (sf)
 Class C A (sf)
 Class D BBB (sf)
 Class E BB (sf)
 Class G NR

Initial securities balance

Class A A\$231,000,000
 Class B A\$31,150,000
 Class C A\$20,300,000
 Class D A\$34,650,000
 Class E A\$15,400,000
 Class G A\$17,500,000

Current securities balance (invested amount)

Class A A\$231,000,000
 Class B A\$31,150,000
 Class C A\$20,300,000
 Class D A\$34,650,000
 Class E A\$15,400,000
 Class G A\$17,500,000

Rating action

None
 NR—Not rated

