

ABS Performance Watch

Australia and New Zealand

As of March 31, 2025

This report does not constitute a rating action.

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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 losses 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 first quarter (Q1) of 2025. 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 Q1 2025:

- We assigned ratings to Panorama Auto Trust 2025-1.
- 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 we withdrew our rating.

Subsequent to quarter end, we assigned ratings to Allied Credit ABS Trust 2025-1P and Metro Finance 2025-1 Trust. The notes issued by Blackwattle Series CMBS 2021-1 and CNH Industrial Capital Australia Receivables Trust Series 2021-1 were fully redeemed.

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

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 (%) * |
|--|---------------------------------------|---------|----------|---------------------------|-------------------|
| | Q1 2024 | Q4 2024 | Q1 2025* | Change Q4 2024 to Q1 2025 | |
| Allied Credit ABS Trust 2024-1 | N/A | 0.6 | 1.1 | +0.5 | 70.4 |
| Blackwattle Series CMBS 2021-1 | 8.1 | 6.4 | 5.7 | -0.7 | 27.0 |
| CNH Industrial Capital Australia Receivables Trust Series 2021-1 | 0.3 | 1.7 | 2.0 | +0.3 | 10.1 |
| CNH Industrial Capital Australia Receivables Trust Series 2024-1 | N/A | 0.0 | 0.3 | +0.3 | 82.0 |
| CNH Capital Australia Receivables Trust Series 6 | 0.2 | 0.1 | 0.3 | +0.2 | N/A |
| Driver Australia Master Trust | 2.1 | 3.1 | 2.8 | -0.3 | N/A |
| Driver Australia Eight Trust | 1.8 | 2.0 | 2.5 | +0.5 | 48.1 |
| Driver Australia Ten Trust | N/A | 1.0 | 1.6 | +0.6 | 82.0 |
| Latitude Australia Credit Card Loan Note Trust | 3.3 | 3.5 | 3.6 | +0.1 | N/A |
| Metro Finance 2022-1 Trust | 0.7 | 0.7 | 0.8 | +0.1 | 24.1 |
| Metro Finance 2022-2 Trust | 0.6 | 1.0 | 1.0 | 0.0 | 38.1 |
| Metro Finance 2023-1 Trust | 0.4 | 1.1 | 1.1 | 0.0 | 51.7 |
| Metro Finance 2023-2 Trust | 0.5 | 1.0 | 1.1 | +0.1 | 59.2 |
| Metro Finance 2024-1 Trust | N/A | 0.3 | 0.7 | +0.4 | 83.0 |
| MTF Warehouse Trust No.1 | 0.8 | 0.5 | 0.6 | +0.1 | N/A |
| Panorama Auto Trust 2023-1 | 1.9 | 1.9 | 2.2 | +0.3 | 48.4 |
| Panorama Auto Trust 2023-3 | 1.4 | 1.5 | 1.7 | +0.2 | 63.1 |
| Panorama Auto Trust 2024-1 | N/A | 1.3 | 1.8 | +0.5 | 74.1 |
| Panorama Auto Trust 2024-3 | N/A | 0.9 | 1.2 | +0.3 | 85.6 |
| Panorama Auto Trust 2024-4P | N/A | N/A | 0.8 | N/A | 97.9 |
| Pepper SPARKZ Trust No.5 | 2.2 | 2.3 | 2.4 | +0.1 | 26.4 |
| Pepper SPARKZ Trust No.6 | 1.8 | 2.3 | 2.2 | -0.1 | 47.7 |
| Pepper SPARKZ Trust No.8 | N/A | 1.8 | 1.8 | 0.0 | 72.8 |
| Private Driver Australia 2023-1 | 1.9 | 2.9 | 3.2 | +0.3 | 30.0 |
| RAF ABS Series 2024-1 | N/A | 2.0 | 2.5 | +0.5 | 66.5 |
| RedZed Trust STC Series 2024-1 | N/A | 1.7 | 4.3 | +2.6 | 66.7 |
| Series 2022-1 REDS MHP Trust | 1.8 | 2.3 | 5.0 | +2.7 | 12.7 |
| Think Tank Series 2022-3 Trust | 1.7 | 1.8 | 0.9 | -0.9 | 49.8 |
| Think Tank Series 2023-2 Trust | 2.3 | 2.9 | 2.4 | -0.5 | 57.8 |
| Think Tank Series 2024-3 Trust | N/A | 0.8 | 1.2 | +0.4 | 87.0 |
| Zip Master Trust | 5.1 | 4.0 | 4.3 | +0.3 | N/A |

* As of March 31, 2025. 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\$510,240,292
Class A-X A\$13,183,240
Class B A\$63,810,424
Class C A\$30,966,824
Class D A\$15,952,606
Class E A\$40,350,710
Class F A\$8,445,497
Class G1 A\$25,336,492
Class G2 A\$9,383,886
Current receivables balance A\$704,486,732

Current securities balance (stated amount)

Class A A\$510,240,292
Class A-X A\$13,183,240
Class B A\$63,810,424
Class C A\$30,966,824
Class D A\$15,952,606
Class E A\$40,350,710
Class F A\$8,445,497
Class G1 A\$25,336,492
Class G2 A\$9,383,886

Current credit support

Class A 27.6%
Class B 18.5%
Class C 14.1%
Class D 11.9%
Class E 6.1%
Class F 4.9%
Class G1 1.3%

Arrears and losses

Arrears over current pool balance 1.1%
Cumulative gross losses A\$3,066,033
Cumulative net losses A\$2,634,592
Losses covered by excess spread A\$2,634,592
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+)

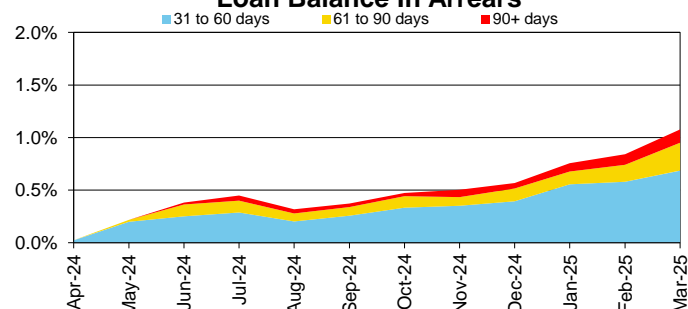
Macquarie Bank Ltd. (A+/Stable/A-1)

Rating actions

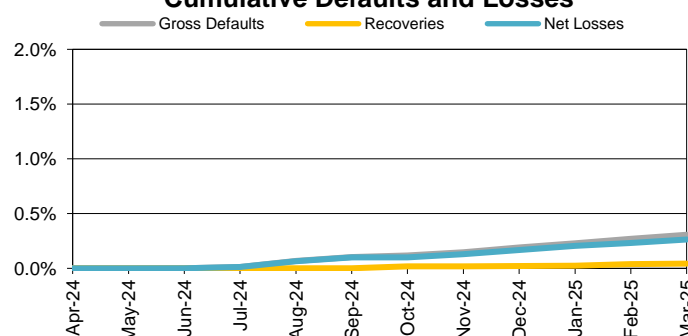
None

NR—Not rated

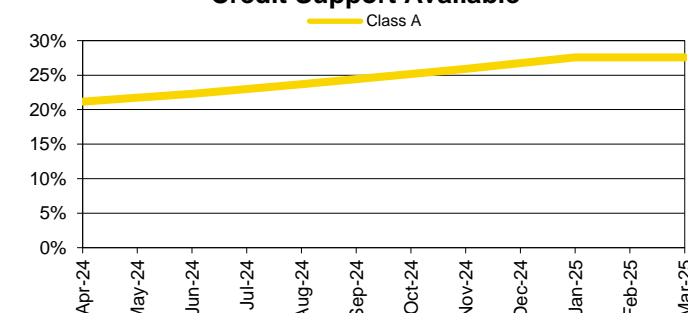
Loan Balance In Arrears



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\$3,516,138 |
| 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\$48,871,012 |

Current securities balance (stated amount)

| | |
|---------------|---------------|
| Class A | A\$3,516,138 |
| 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 | 92.8% |
| Class B | 70.9% |
| Class C | 47.5% |
| Class D | 29.7% |
| Class E | 16.7% |
| Class F | 5.6% |

Arrears and losses

| | |
|---|------|
| Arrears over current pool balance | 5.7% |
| 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

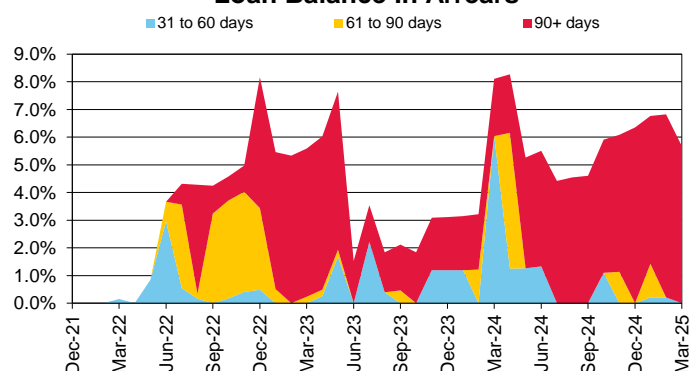
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

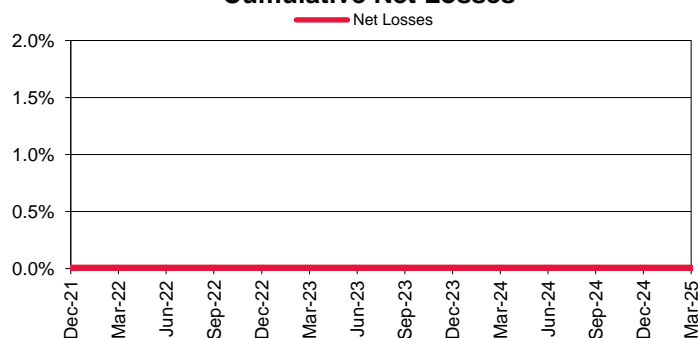
None

NR—Not rated

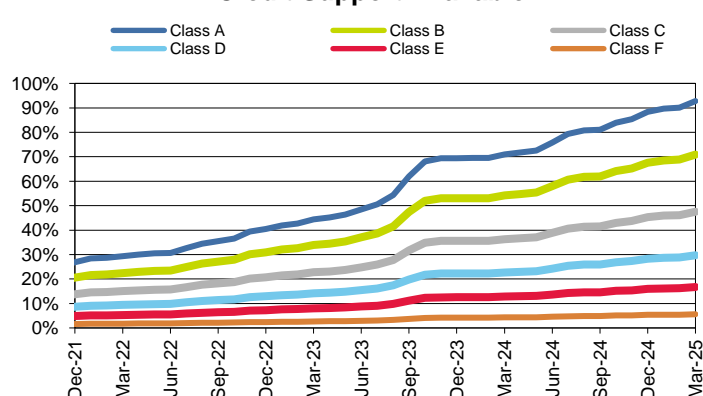
Loan Balance In Arrears



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\$16,574,614
Class B A\$10,344,264
Class C A\$8,303,212
Seller A\$19,101,399
Current receivables balance A\$54,323,489

Current securities balance (stated amount)

Class A A\$16,574,614
Class B A\$10,344,264
Class C A\$8,303,212
Seller A\$19,101,399

Current credit support

Class A 69.5%

Arrears and losses

Arrears over current pool balance 2.0%
Cumulative gross losses A\$3,127,175
Cumulative net losses A\$332,449
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

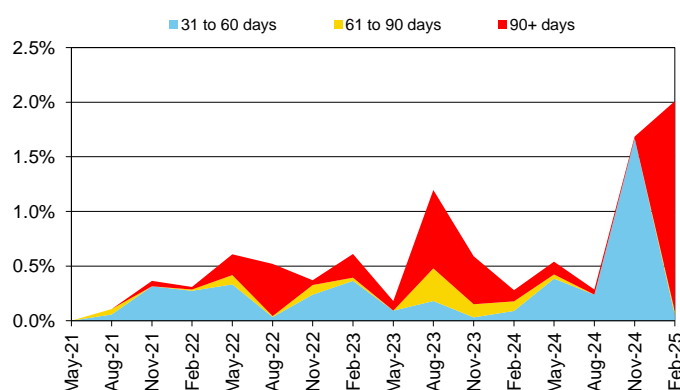
Bank account provider/Interest rate swap provider
Australia and New Zealand Banking Group Ltd.
(AA-/Stable/A-1+)

Rating actions

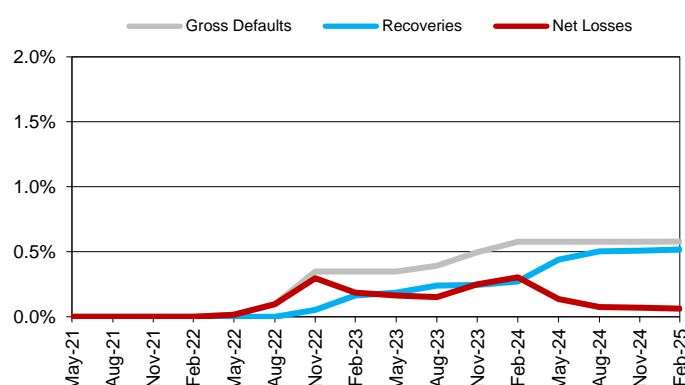
None

NR—Not rated.

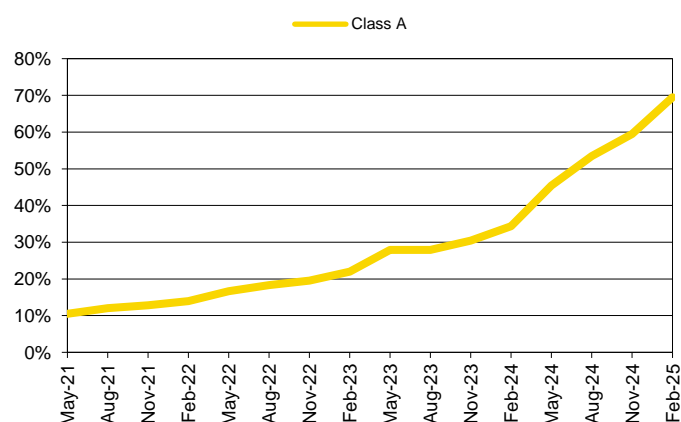
Loan Balance In Arrears



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\$393,391,199
Seller A\$57,750,000
Current receivables balance A\$450,731,057

Current securities balance (stated amount)

Class A A\$393,391,199
Seller A\$57,339,858

Current credit support

Class A 12.7%

Arrears and losses

Arrears over current pool balance 0.3%
Cumulative gross losses A\$410,142
Cumulative net losses A\$345,999
Charge-off applied to seller notes A\$345,999

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

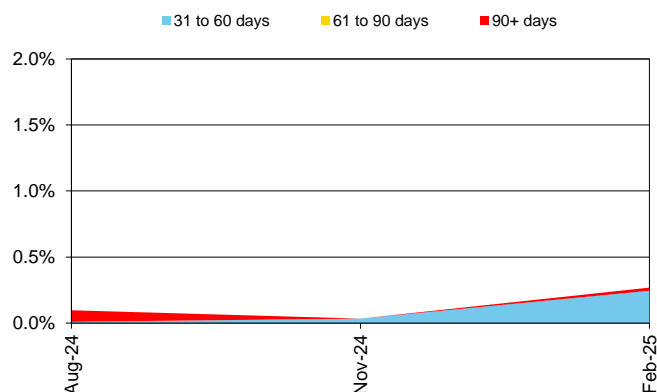
Bank account provider/Interest rate swap provider

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

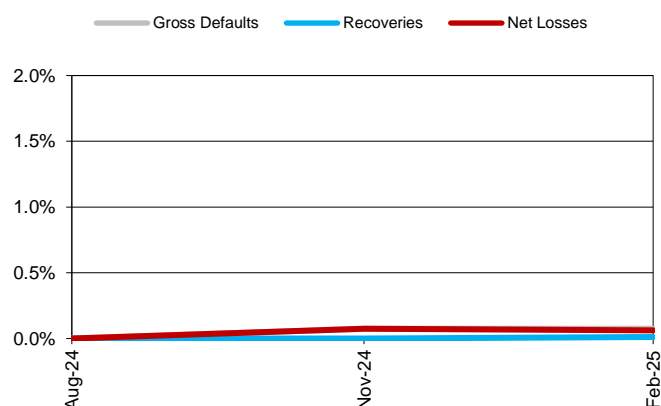
Rating actions

None
NR—Not rated.

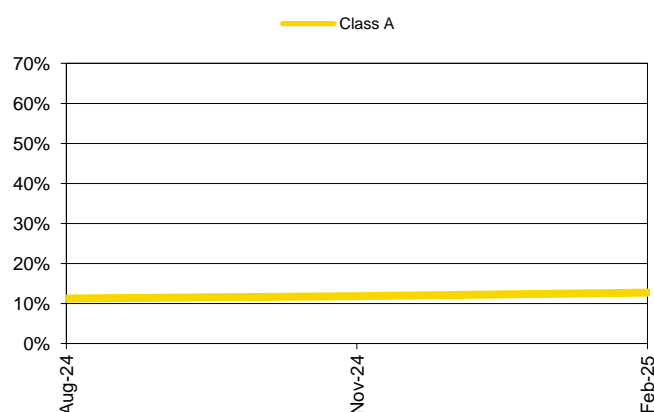
Loan Balance In Arrears



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\$933,450,643

Junior Notes A\$139,574,803

Current receivables balance A\$1,008,988,093

Current securities balance (stated amount)

Senior Notes A\$933,450,643

Junior Notes A\$125,552,676

Current credit support

Senior Notes 11.7%

Arrears and losses

Arrears over current pool balance 0.3%

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

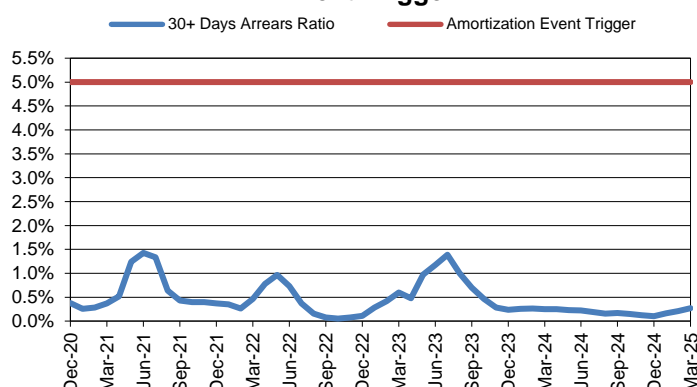
Bank account provider/Interest rate swap provider

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

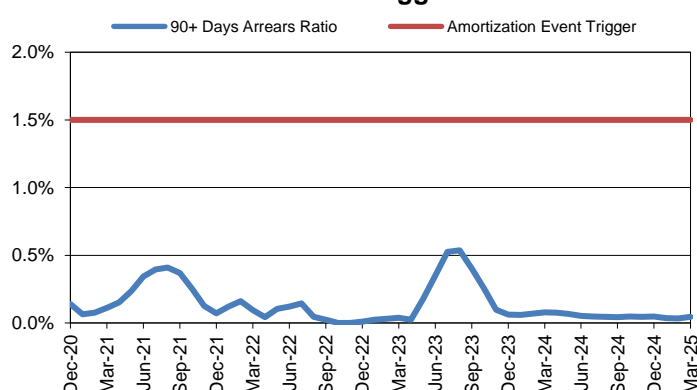
Rating actions

None

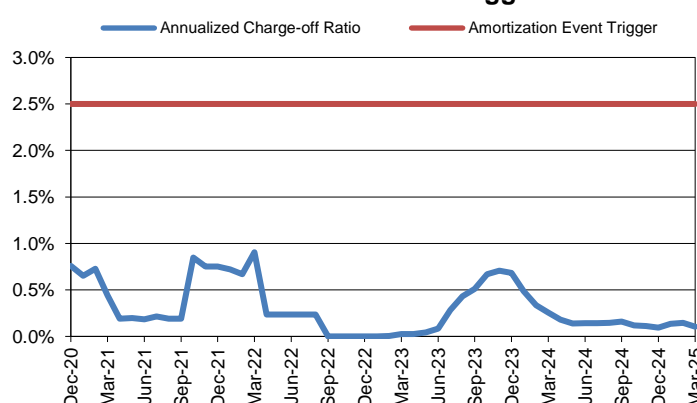
30+ Days Arrears Ratio Versus Amortization Event Trigger



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\$1,650,000,000
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\$763,352,568

Current credit support

Class A 17.1%
Class B 10.5%

Arrears and losses

Arrears over current pool balance 2.8%
Cumulative net losses* A\$36,972,661

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

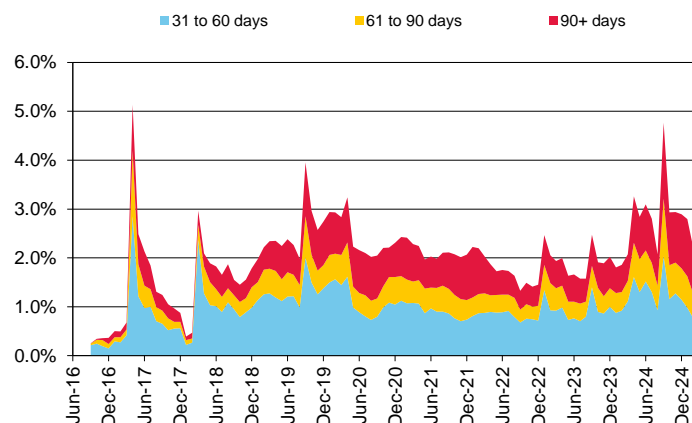
ING Bank N.V. (A+/Stable/A-1)

Rating actions

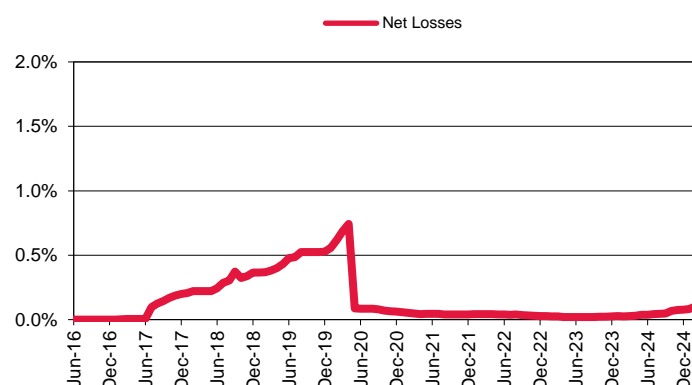
None

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

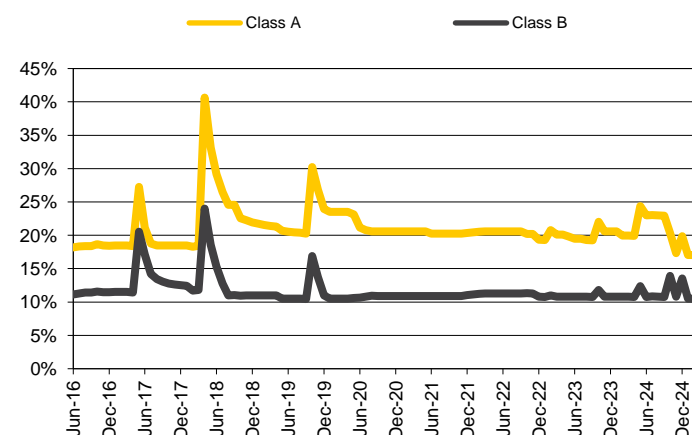
Loan Balance In Arrears



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\$267,035,355
Class B A\$28,868,632
Current receivables balance A\$360,858,515

Current credit support

Class A 26.0%
Class B 18.0%

Arrears and losses

Arrears over current pool balance 2.5%
Cumulative net losses* A\$1,910,192

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

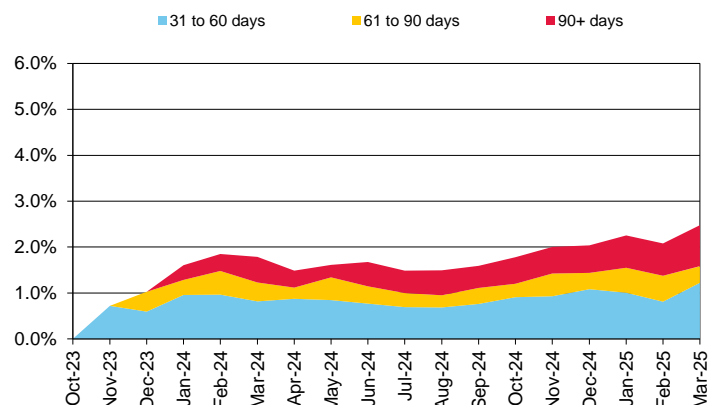
ING Bank N.V. (A+/Stable/A-1)

Rating actions

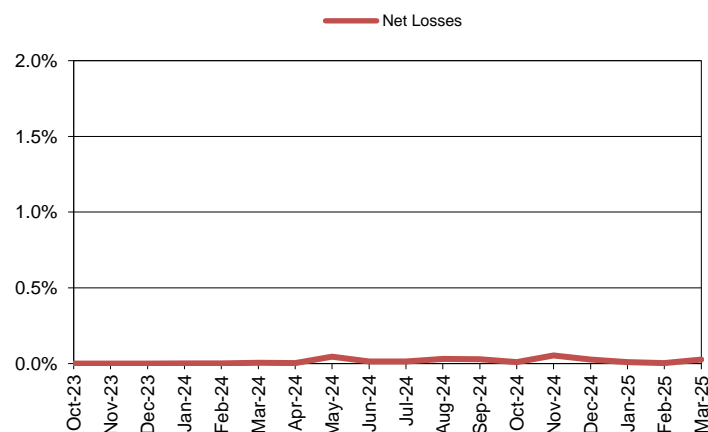
None

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

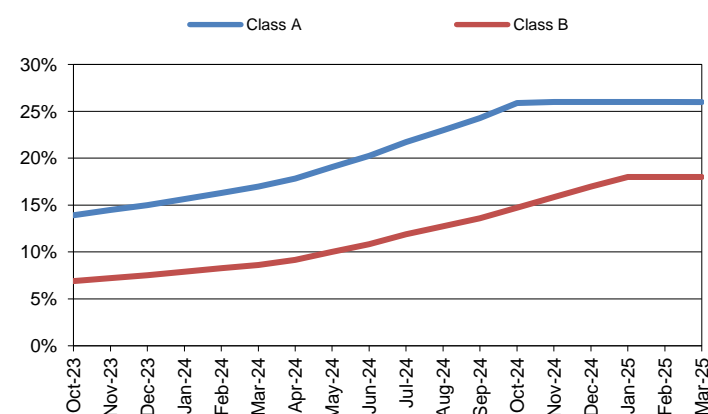
Loan Balance In Arrears



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\$512,274,314
Class B A\$43,500,000
Current receivables balance A\$614,639,088

Current credit support

Class A 16.7%

Arrears and losses

Arrears over current pool balance 1.6%
Cumulative net losses* A\$121,041

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

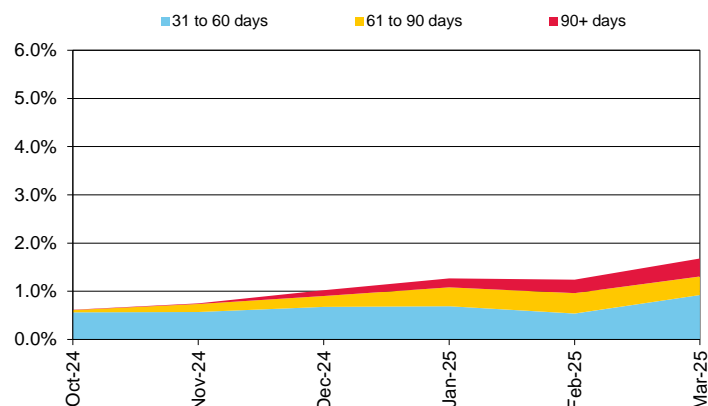
Mizuho Bank, Ltd. (A/Stable/A-1)

Rating actions

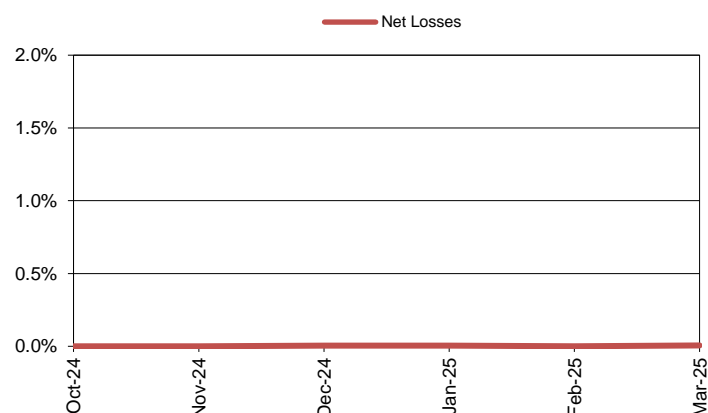
None
NR—Not rated.

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

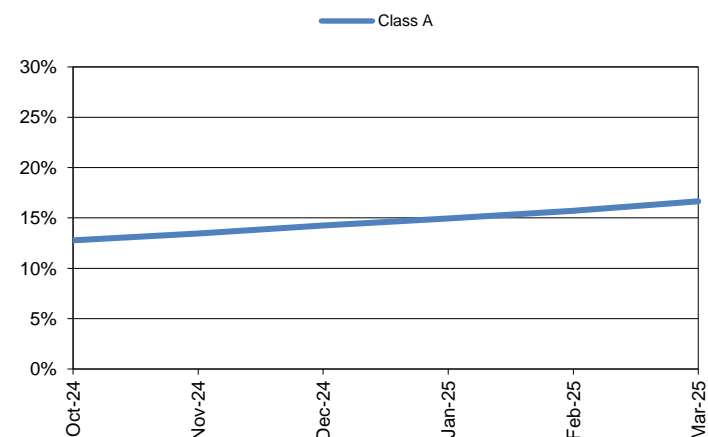
Loan Balance In Arrears



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\$1,483,293,874

Receivables breakdown

Sales finance.....88.4%
Credit cards.....11.6%
Monthly payment rate.....16.5%
Monthly purchase rate.....14.4%
*Yield.....13.5%

Arrears and losses

Net charge-off rate.....2.8%
Gross charge-off rate.....4.9%
31-60 days.....1.3%
61-90 days.....0.7%
90+ days.....1.6%

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

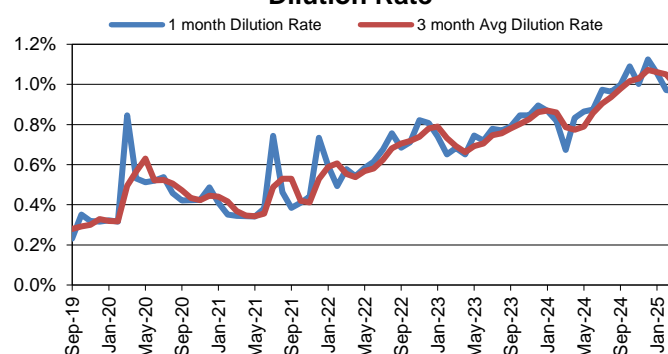
Supporting ratings

Bank account provider

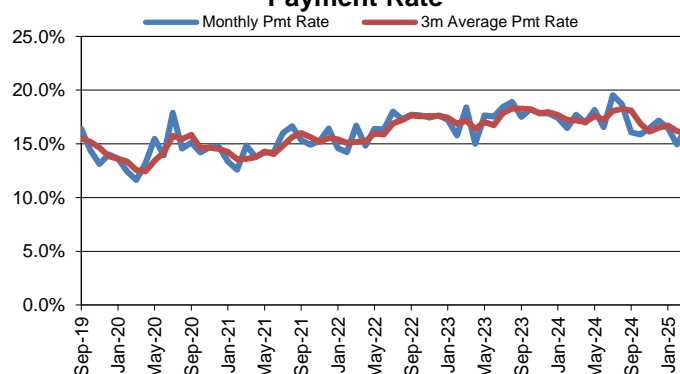
Westpac Banking Corp. (AA-/Stable/A-1+)

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

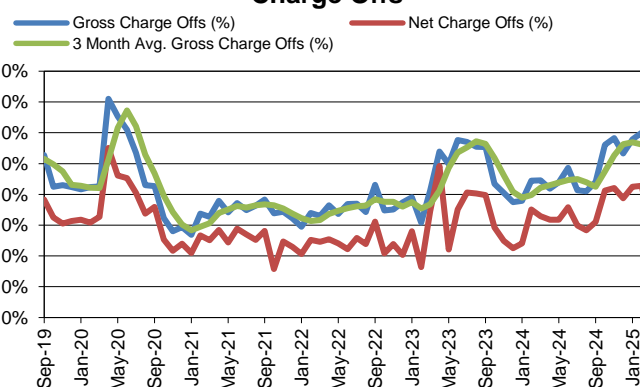
Dilution Rate



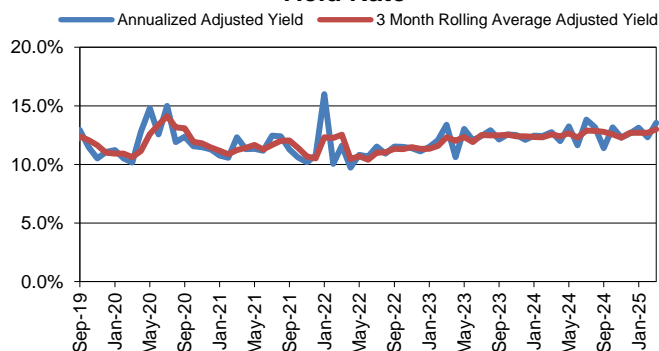
Payment Rate



Charge Offs

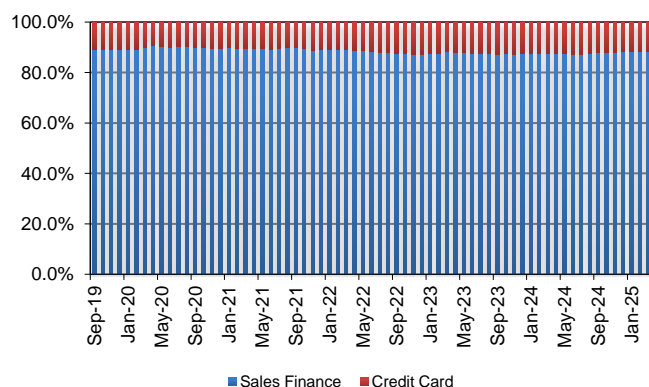


Yield Rate

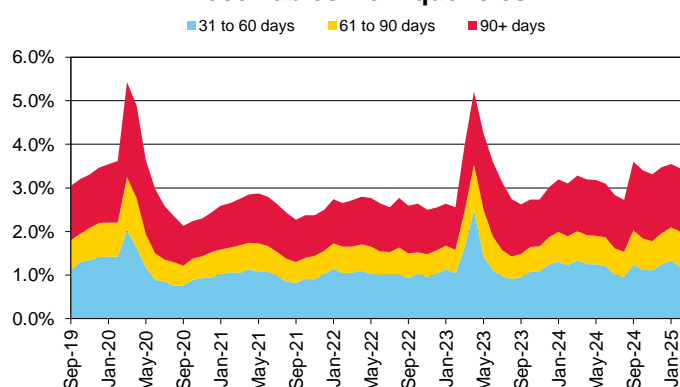


*Yield consists of finance charges, late fees, and annual fees

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\$87,339,506

Class B A\$12,417,914

Class C A\$7,202,390

Class D A\$2,980,299

Class E A\$5,712,240

Class F A\$1,241,791

Class G A\$3,228,658

Current receivables balance A\$120,333,476

Current securities balance (stated amount)

Class A A\$87,339,506

Class B A\$12,417,914

Class C A\$7,202,390

Class D A\$2,980,299

Class E A\$5,712,240

Class F A\$1,241,791

Class G A\$3,228,658

Current credit support

Class A 27.3%

Arrears and losses

Arrears over current pool balance 0.8%

Cumulative gross losses A\$2,260,250

Cumulative net losses A\$849,813

Losses covered by excess spread A\$849,813

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

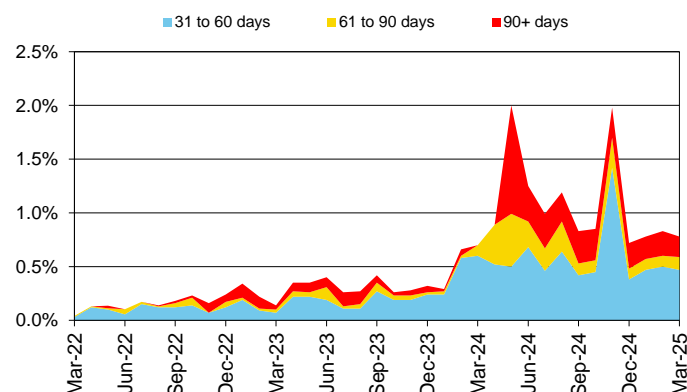
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

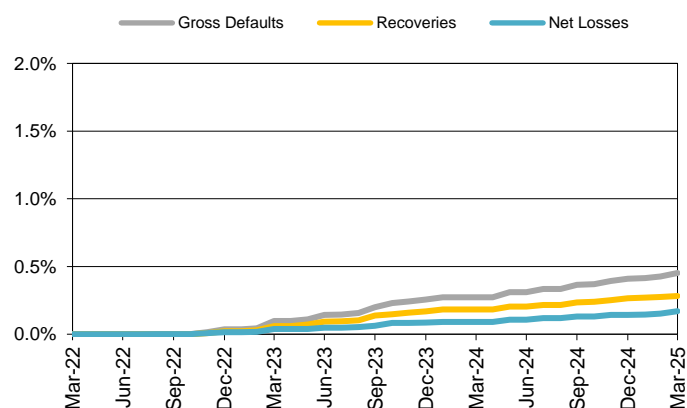
None

NR—Not rated

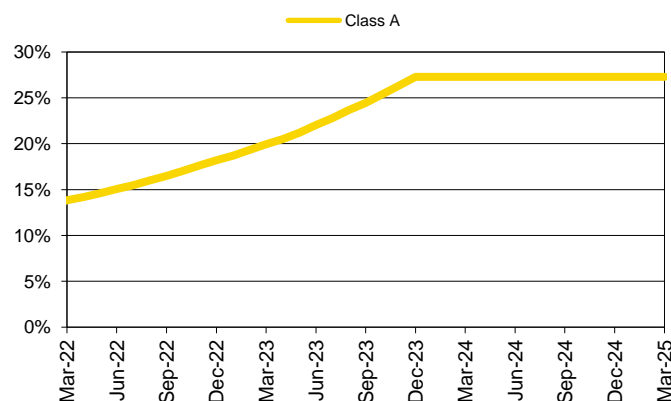
Loan Balance In Arrears



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\$116,938,698
Class A2 A\$25,141,820
Class B A\$18,778,828
Class C A\$6,475,458
Class D A\$5,504,139
Class E A\$6,151,685
Class F A\$1,780,751
Class G1 A\$4,532,821
Class G2 A\$5,180,366
Current receivables balance A\$190,817,341

Current securities balance (stated amount)

Class A1 A\$116,938,698
Class A2 A\$25,141,820
Class B A\$18,778,828
Class C A\$6,475,458
Class D A\$5,504,139
Class E A\$6,151,685
Class F A\$1,780,751
Class G1 A\$4,532,821
Class G2 A\$5,180,366

Current credit support

Class A 25.4%

Arrears and losses

Arrears over current pool balance 1.0%
Cumulative gross losses A\$2,569,043
Cumulative net losses A\$1,249,338
Losses covered by excess spread A\$1,249,338
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

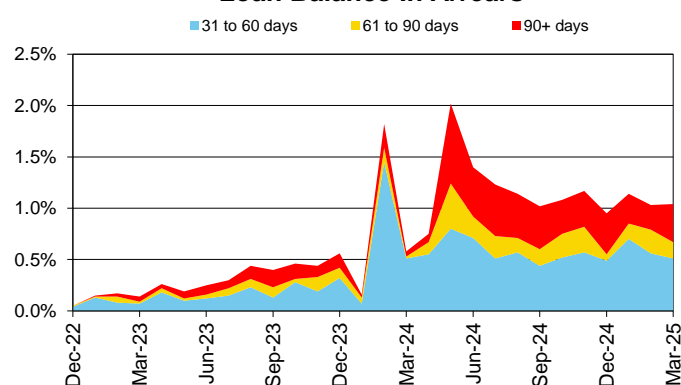
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

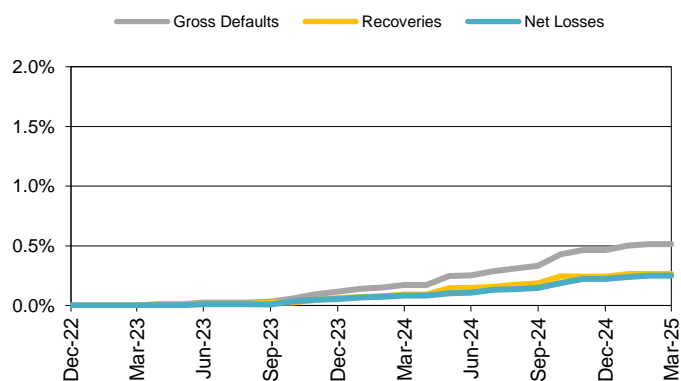
None

NR—Not rated

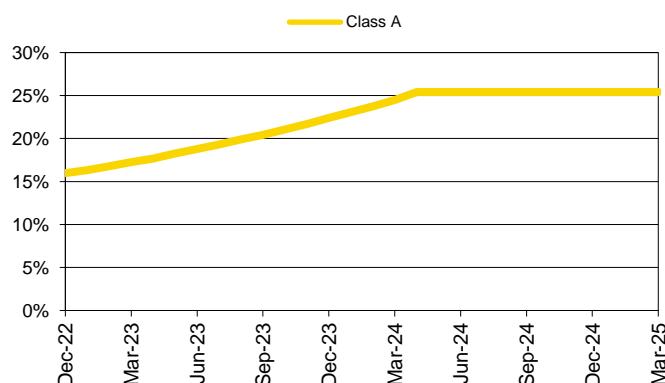
Loan Balance In Arrears



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\$205,759,194
Class B A\$19,974,825
Class C A\$9,987,413
Class D A\$5,178,658
Class E A\$8,507,796
Class F A\$1,849,521
Class G1 A\$2,959,233
Class G2 A\$3,699,042
Current receivables balance A\$258,335,804

Current securities balance (stated amount)

Class A A\$205,759,194
Class B A\$19,974,825
Class C A\$9,987,413
Class D A\$5,178,658
Class E A\$8,507,796
Class F A\$1,849,521
Class G1 A\$2,959,233
Class G2 A\$3,699,042

Current credit support

Class A 20.2%

Arrears and losses

Arrears over current pool balance 1.1%
Cumulative gross losses A\$1,656,664
Cumulative net losses A\$860,838
Losses covered by excess spread A\$860,838
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

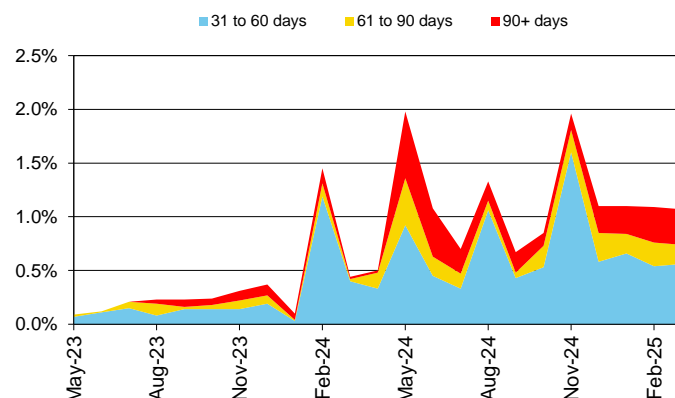
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

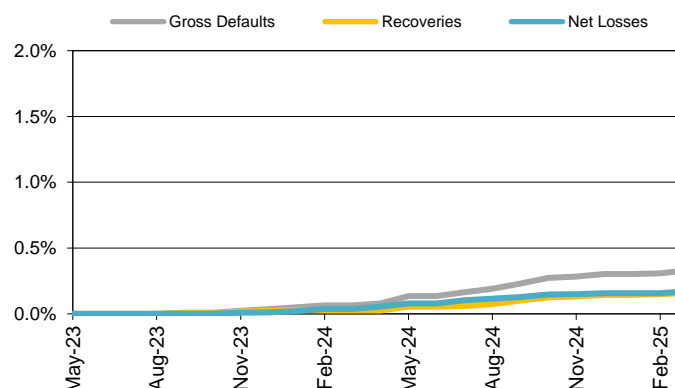
None

NR—Not rated

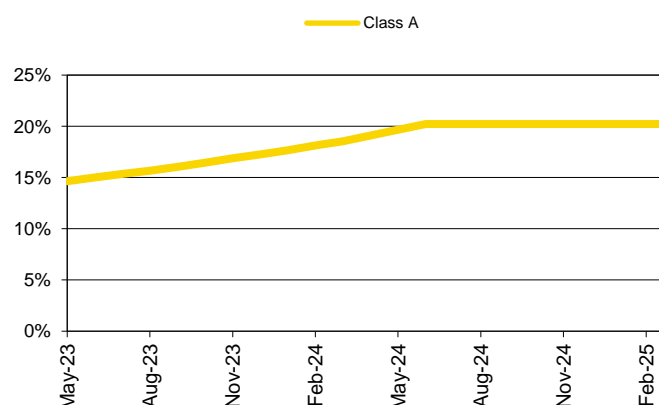
Loan Balance In Arrears



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\$325,377,070
Class B A\$34,806,691
Class C A\$17,086,921
Class D A\$8,859,885
Class E A\$14,555,525
Class F A\$2,531,396
Class G1 A\$5,379,216
Class G2 A\$5,379,216
Current receivables balance A\$414,566,855

Current securities balance (stated amount)

Class A A\$325,377,070
Class B A\$34,806,691
Class C A\$17,086,921
Class D A\$8,859,885
Class E A\$14,555,525
Class F A\$2,531,396
Class G1 A\$5,379,216
Class G2 A\$5,379,216

Current credit support

Class A 21.4%

Arrears and losses

Arrears over current pool balance 1.1%
Cumulative gross losses A\$1,714,527
Cumulative net losses A\$862,294
Losses covered by excess spread A\$862,294
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

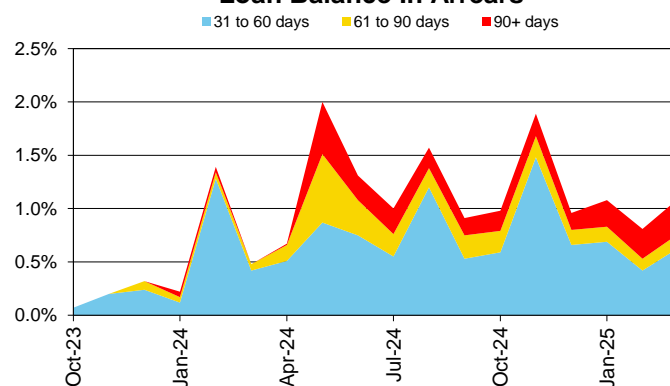
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

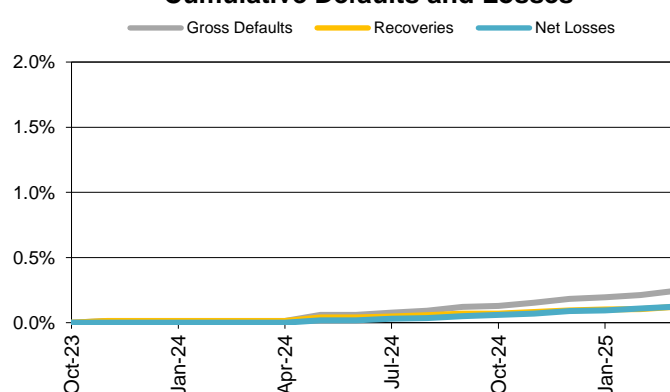
None

NR—Not rated

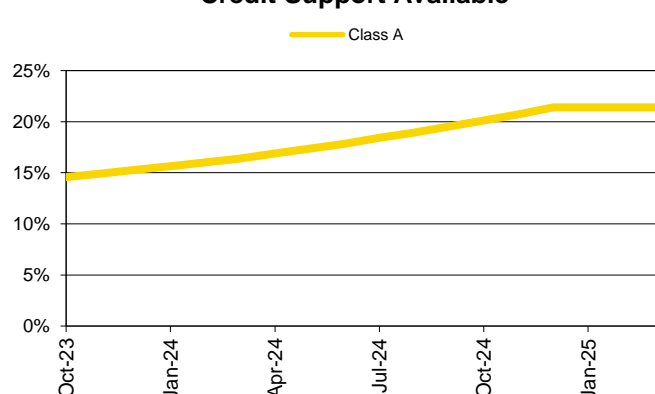
Loan Balance In Arrears



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\$421,143,291
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\$497,851,053

Current securities balance (stated amount)

Class A A\$421,143,291
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 15.3%

Arrears and losses

Arrears over current pool balance 0.7%
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

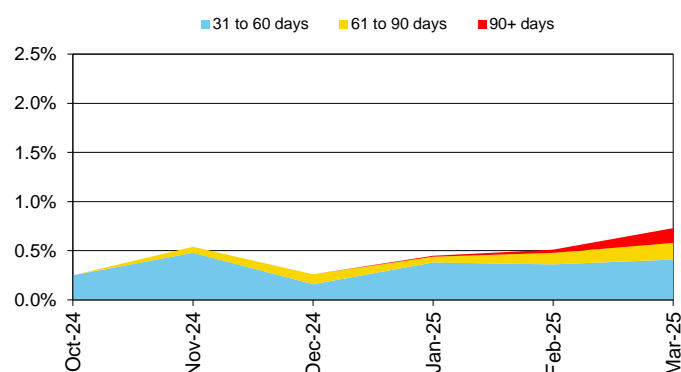
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

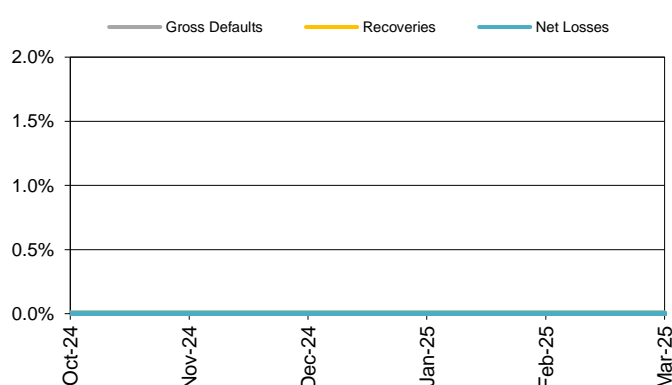
None

NR—Not rated

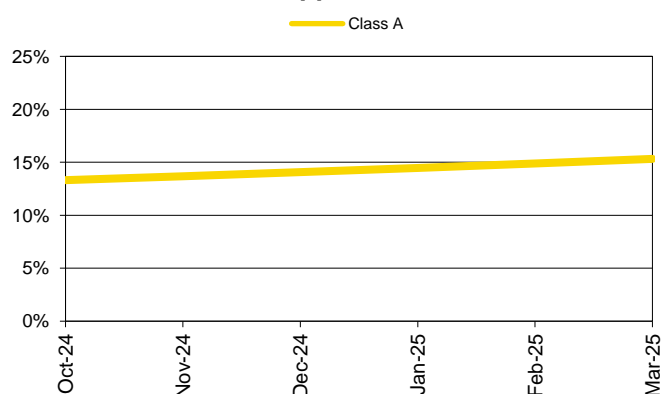
Loan Balance In Arrears



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\$332,261,254

Class B NZ\$12,864,752

Class C NZ\$12,491,032

Class D NZ\$8,702,629

Class E NZ\$6,430,884

Subordinated NZ\$5,685,825

Current receivable balance NZ\$374,891,068

Current securities balance (stated amount)

Class A NZ\$332,261,254

Class B NZ\$12,864,752

Class C NZ\$12,491,032

Class D NZ\$8,702,629

Class E NZ\$6,430,884

Subordinated NZ\$5,685,825

Arrears and losses

Current arrears ratio 0.6%

Current annualized loss ratio 0.4%

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

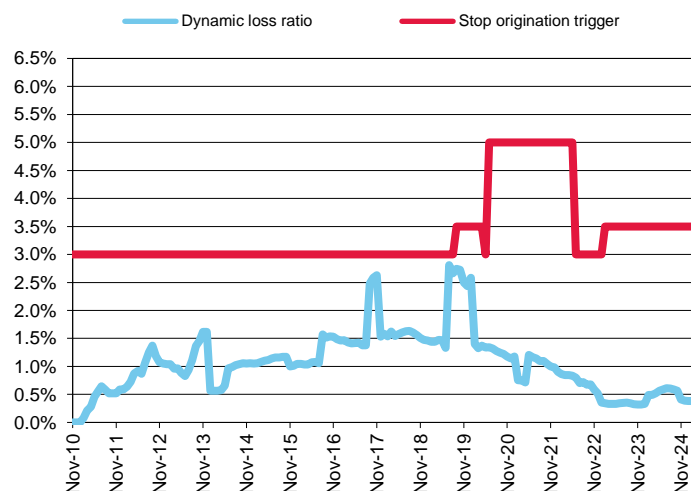
Westpac New Zealand (AA-/Stable/A-1+)

Rating actions

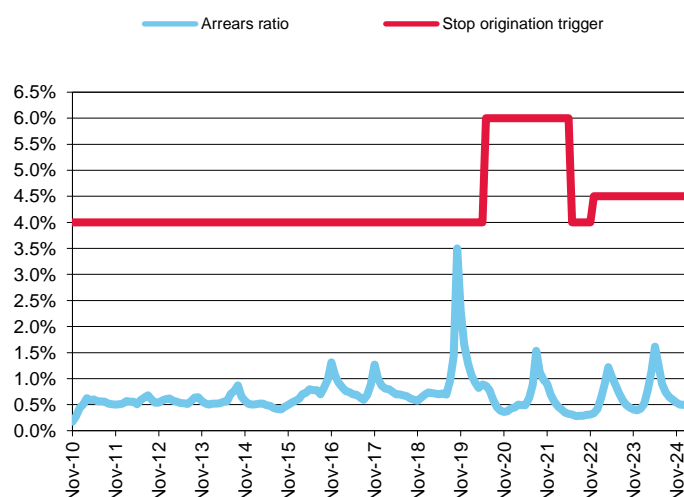
None

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\$2,954,437
Class A A\$318,652,548
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\$435,652,548

Current credit support

Class A 26.9%
Class B 21.3%
Class C 15.3%
Class D 10.5%
Class E 7.0%

Arrears and losses

Arrears over current pool balance 2.2%
Cumulative gross losses A\$7,748,349
Cumulative net losses A\$4,651,323
Losses covered by excess spread A\$4,651,323
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-2)*

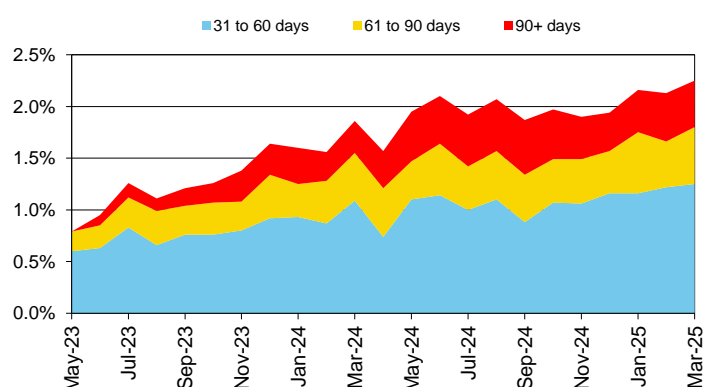
*Rating derived from the rating on the parent entity.

Rating actions

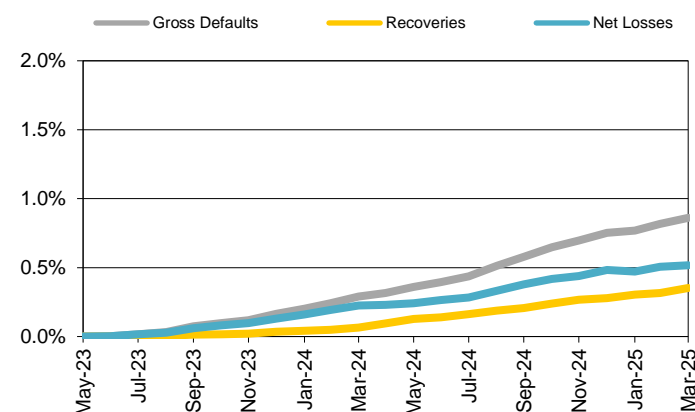
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NR—Not rated

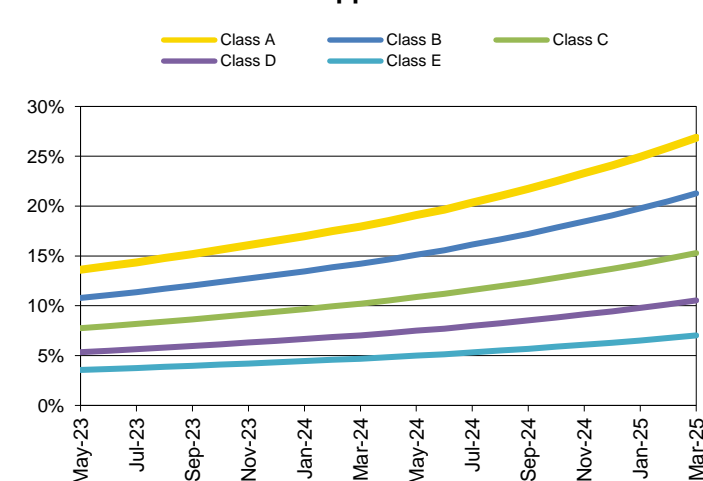
Loan Balance In Arrears



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\$10,698,597
Class A A\$626,098,479
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\$788,598,479

Current credit support

Class A 20.6%
Class B 14.7%
Class C 10.0%
Class D 6.3%

Arrears and losses

Arrears over current pool balance 1.7%
Cumulative gross losses A\$7,271,600
Cumulative net losses A\$4,804,131
Losses covered by excess spread A\$4,804,131
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-2)*

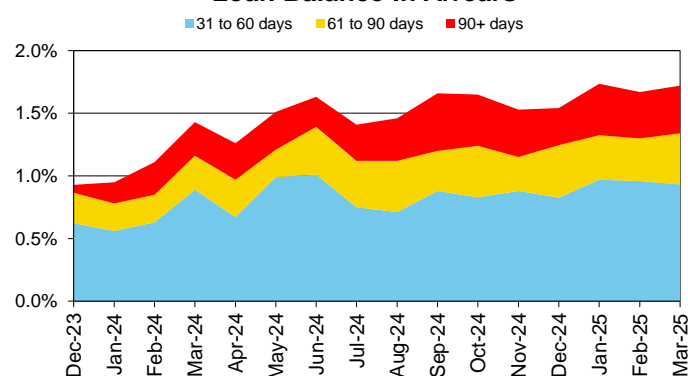
*Rating derived from the rating on the parent entity.

Rating actions

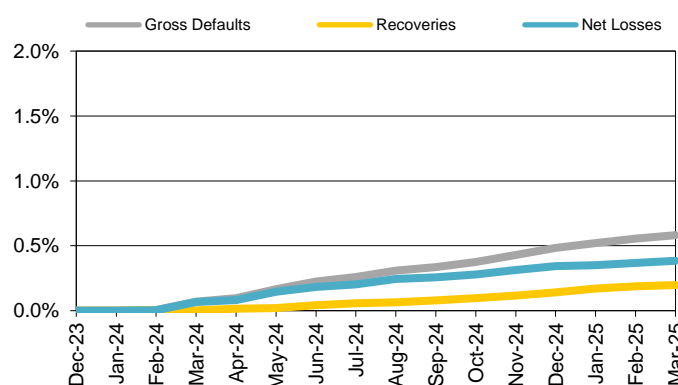
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NR—Not rated

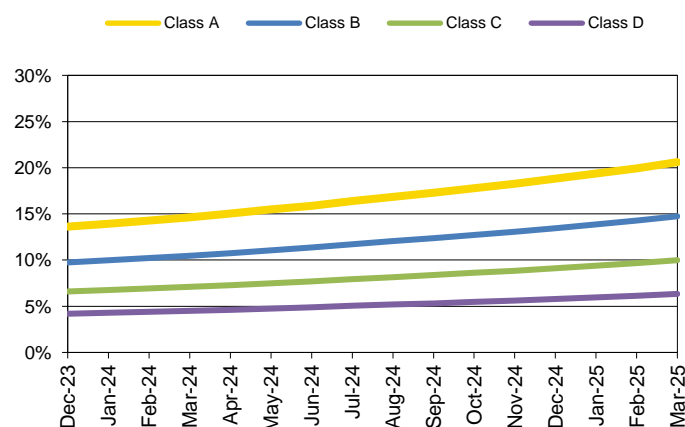
Loan Balance In Arrears



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\$12,211,410 |
| Class A | A\$610,614,142 |
| 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\$740,614,142 |

Current credit support

| | |
|---------------|-------|
| Class A | 17.6% |
| Class B | 11.3% |

Arrears and losses

| | |
|---|--------------|
| Arrears over current pool balance | 1.8% |
| Cumulative gross losses | A\$3,104,699 |
| Cumulative net losses | A\$2,115,309 |
| Losses covered by excess spread | A\$2,115,309 |
| 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-2)*

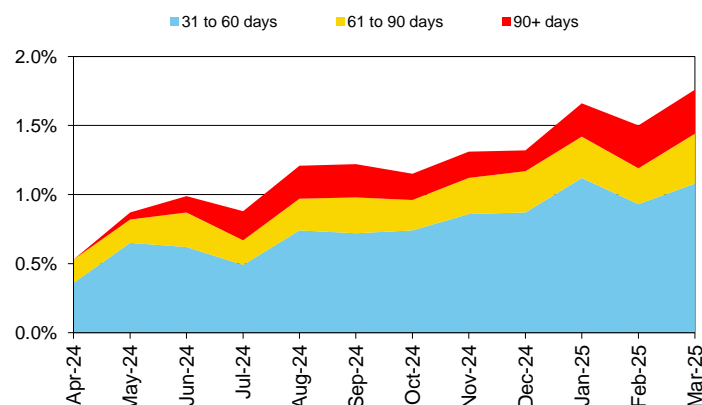
*Rating derived from the rating on the parent entity.

Rating actions

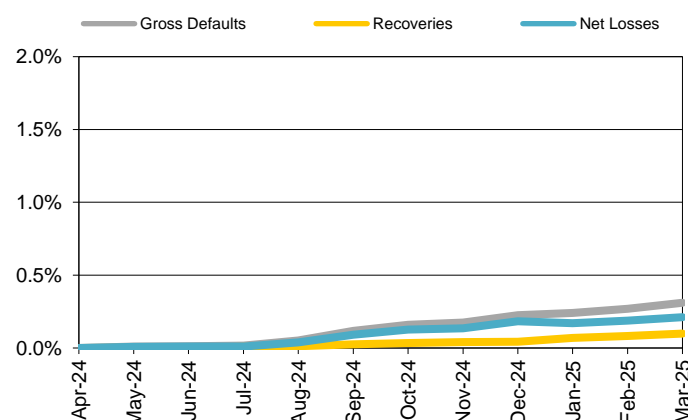
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NR—Not rated

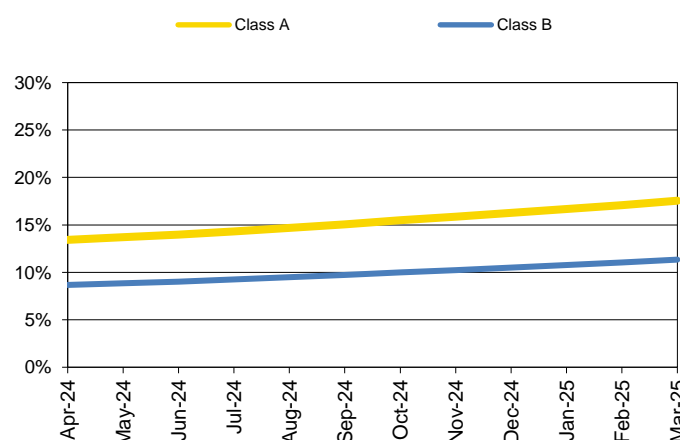
Loan Balance In Arrears



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\$27,875,245
Class A A\$907,201,003
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\$1,069,701,003

Current credit support

Class A 15.2%
Class B 9.1%

Arrears and losses

Arrears over current pool balance 1.2%
Cumulative gross losses A\$1,137,723
Cumulative net losses A\$715,034
Losses covered by excess spread A\$715,034
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-2)*

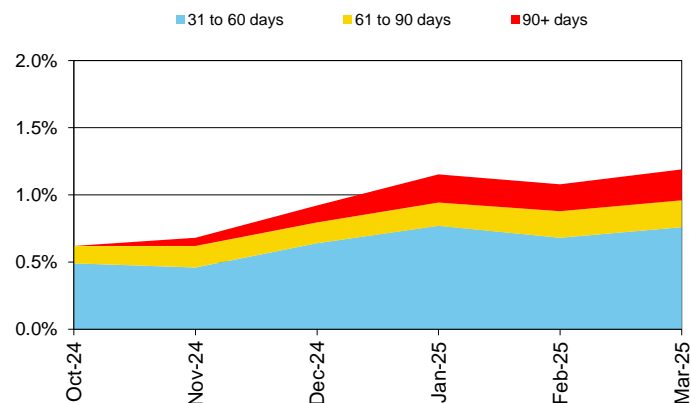
*Rating derived from the rating on the parent entity.

Rating actions

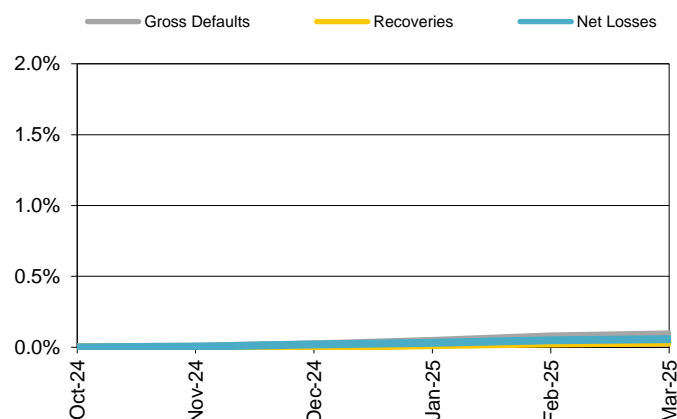
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NR—Not rated

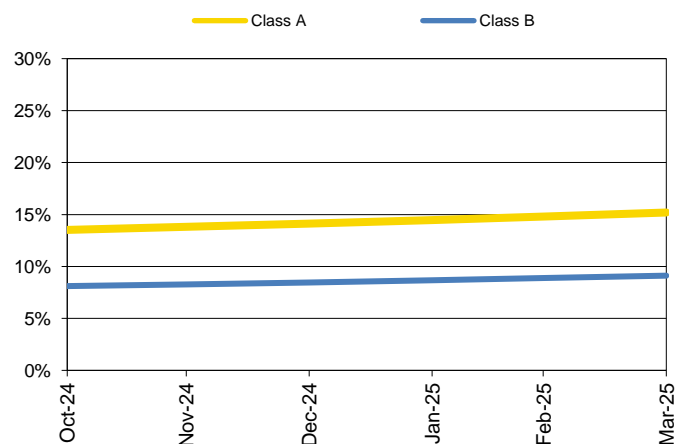
Loan Balance In Arrears



Cumulative Defaults and Losses



Credit Support Available



Panorama Auto Trust 2024-4P

Initial rating date Dec. 19, 2024
 Revolving period end date Mar. 31, 2027
 Maturity date Feb. 15, 2035

Current ratings

Commission NR
 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

Commission A\$20,348,000
 Class A A\$500,000,000
 Class B A\$22,675,000
 Class C A\$20,349,000
 Class D A\$15,116,000
 Class E A\$13,372,000
 Class F A\$7,558,000
 Class G A\$2,326,000
 Initial receivables balance A\$581,395,738

Current securities balance (invested amount)

Commission A\$20,348,000
 Class A A\$500,000,000
 Class B A\$22,675,000
 Class C A\$20,349,000
 Class D A\$15,116,000
 Class E A\$13,372,000
 Class F A\$7,558,000
 Class G A\$2,326,000
 Current receivables balance A\$569,254,724

Current credit support

Class A 14.0%

Arrears and losses

Arrears over current pool balance 0.8%
 Cumulative gross losses A\$48,962
 Cumulative net losses A\$45,071
 Losses covered by excess spread A\$45,071
 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-2)*

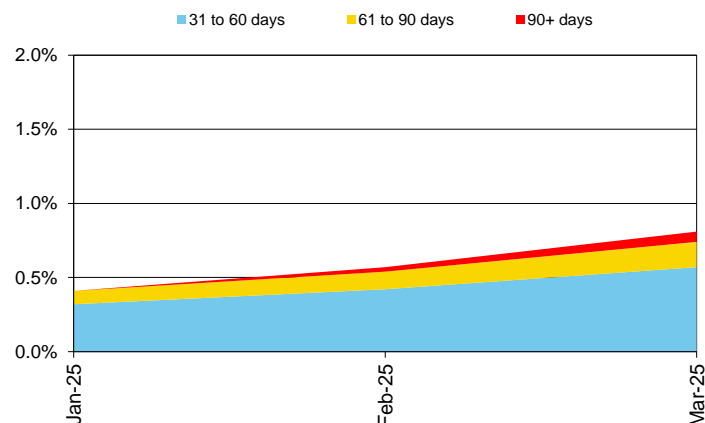
*Rating derived from the rating on the parent entity.

Rating actions

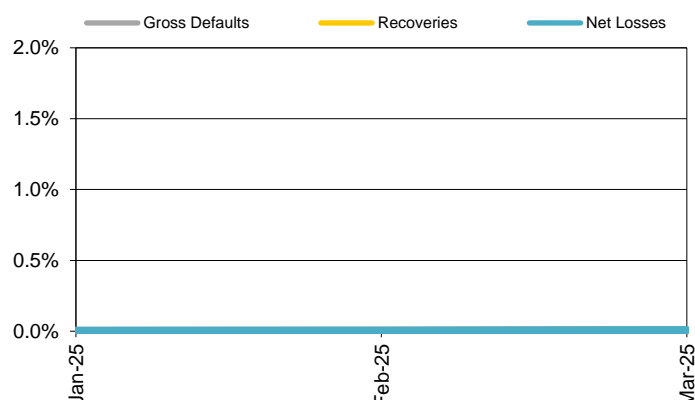
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NR—Not rated

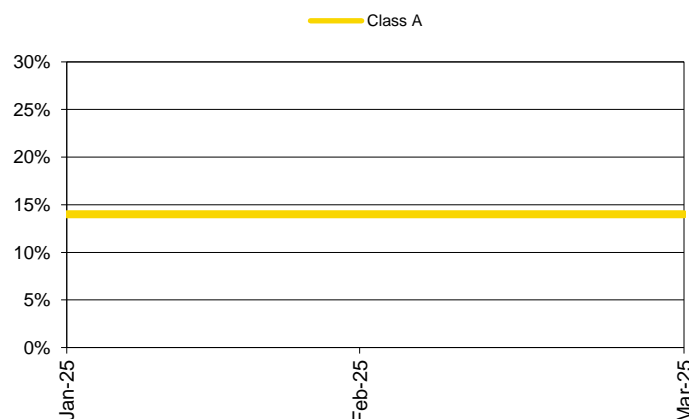
Loan Balance In Arrears



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
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\$99,911,469
Class A1-x A\$0
Class B A\$26,270,818
Class C A\$13,279,754
Class D A\$10,681,541
Class E A\$7,505,948
Class F A\$3,752,974
Class G A\$22,400,000
Current receivables balance A\$184,625,830

Current credit support

Class A1-a 45.6%

Arrears and losses

Arrears over current pool balance 2.4%
Cumulative gross losses A\$18,636,292
Cumulative net losses A\$11,987,161
Losses covered by excess spread A\$11,987,161
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

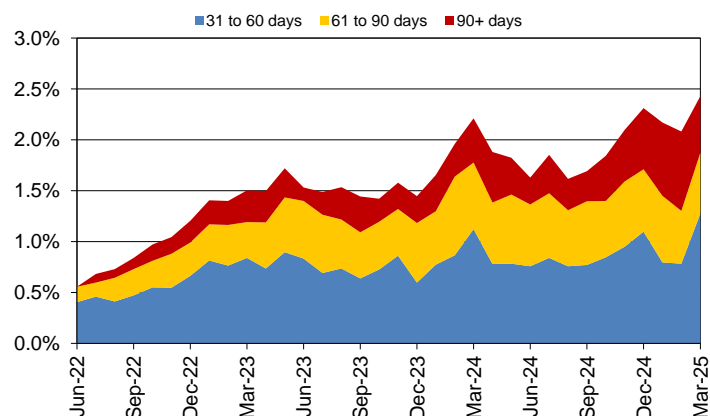
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

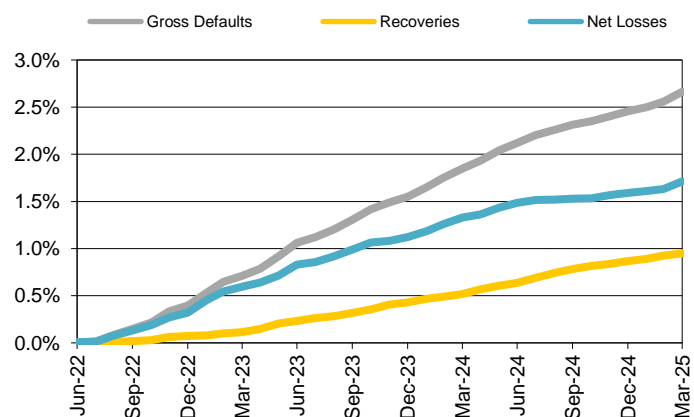
None

NR—Not rated

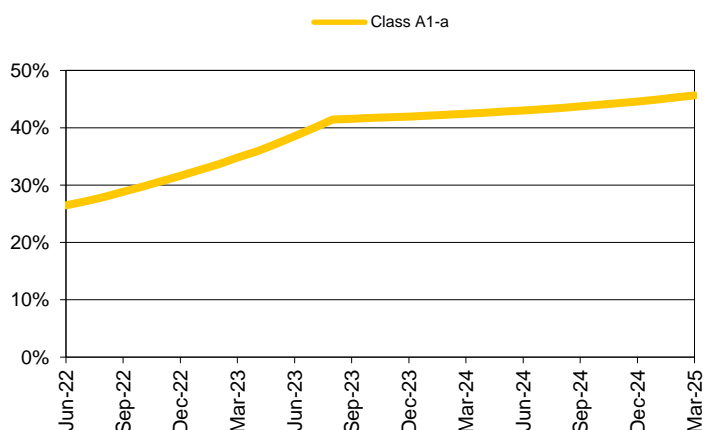
Loan Balance in Arrears



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\$193,445,837
Class A1-x A\$3,428,789
Class B A\$44,657,805
Class C A\$22,328,903
Class D A\$19,139,059
Class E A\$14,885,935
Class F A\$8,506,249
Class G A\$30,800,000
Current receivables balance A\$334,185,734

Current credit support

Class A1-a 42.0%

Arrears and losses

Arrears over current pool balance 2.2%
Cumulative gross losses A\$14,466,744
Cumulative net losses A\$11,110,379
Losses covered by excess spread A\$11,110,379
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

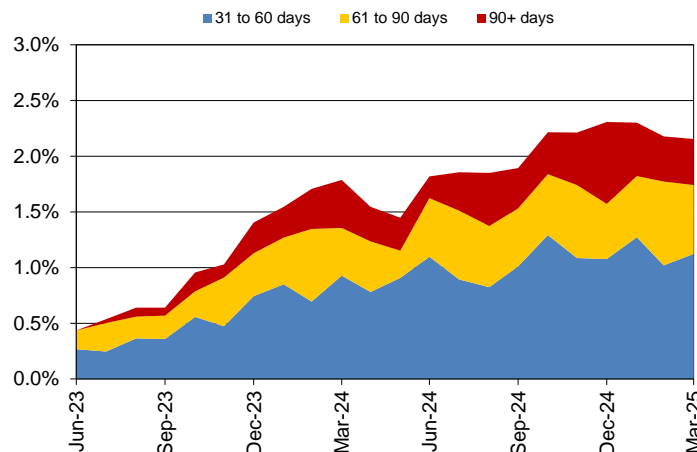
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

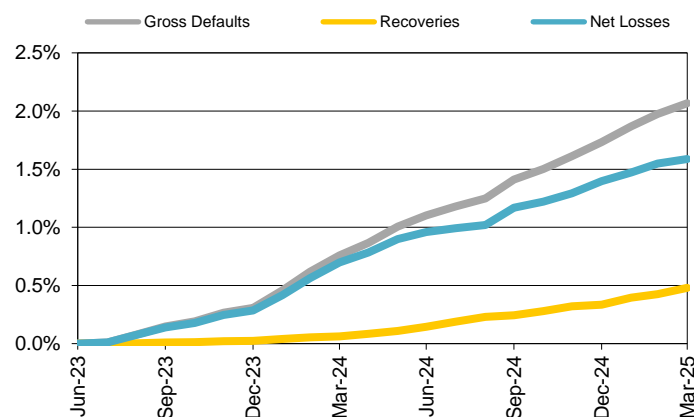
None

NR—Not rated

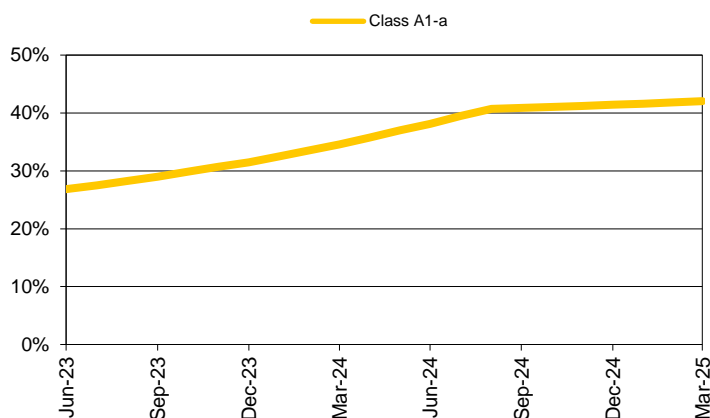
Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



Pepper SPARKZ Trust No.8

Initial rating date April 18, 2024
Maturity date Jan. 16, 2033

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\$523,250,000
Class A1-x A\$25,870,000
Class B A\$38,350,000
Class C A\$22,750,000
Class D A\$20,800,000
Class E A\$18,850,000
Class F A\$13,650,000
Class G A\$12,350,000
Initial receivables balance A\$649,999,120

Current securities balance (invested amount)

Class A1-a A\$346,397,884
Class A1-x A\$10,500,612
Class B A\$38,350,000
Class C A\$22,750,000
Class D A\$20,800,000
Class E A\$18,850,000
Class F A\$13,650,000
Class G A\$12,350,000
Current receivables balance A\$473,274,166

Current credit support

Class A1-a 26.8%

Arrears and losses

Arrears over current pool balance 1.8%
Cumulative gross losses A\$5,330,149
Cumulative net losses A\$4,455,373
Losses covered by excess spread A\$4,455,373
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

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

Interest rate swap provider/Liquidity provider

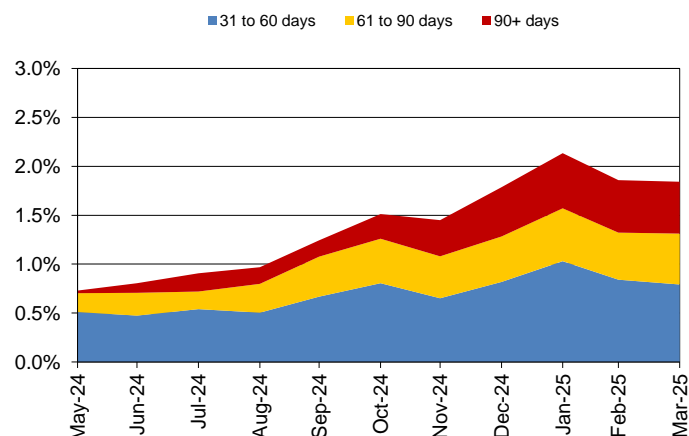
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

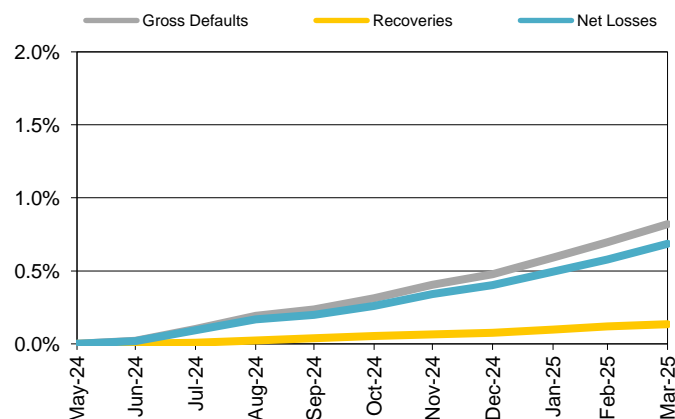
None

NR—Not rated

Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



Private Driver Australia 2023-1 Trust

Initial rating dateFeb. 27, 2023

Maturity dateJune 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\$126,744,700

Current receivables balance A\$171,276,614

Current credit support

Class A 26.0%

Arrears and losses

Arrears over current pool balance 3.2%

Cumulative net losses* A\$1,483,407

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)

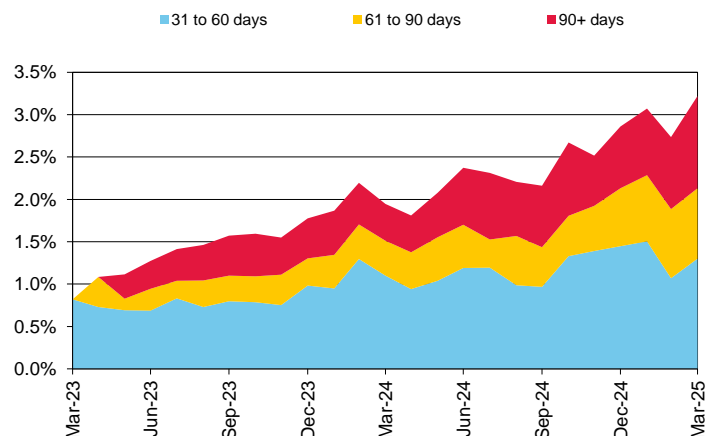
Rating actions

None

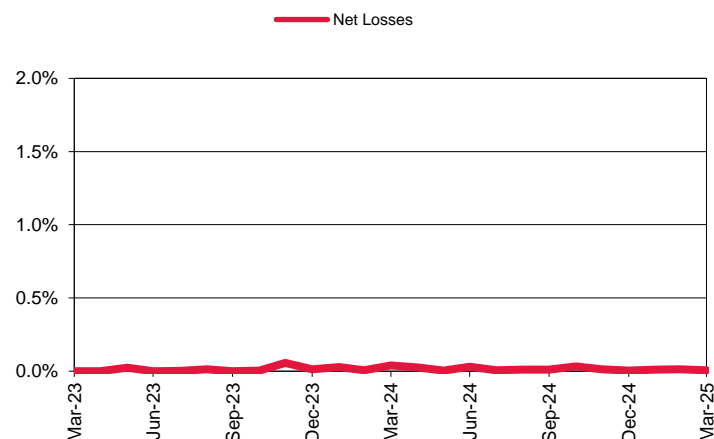
NR—Not rated

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

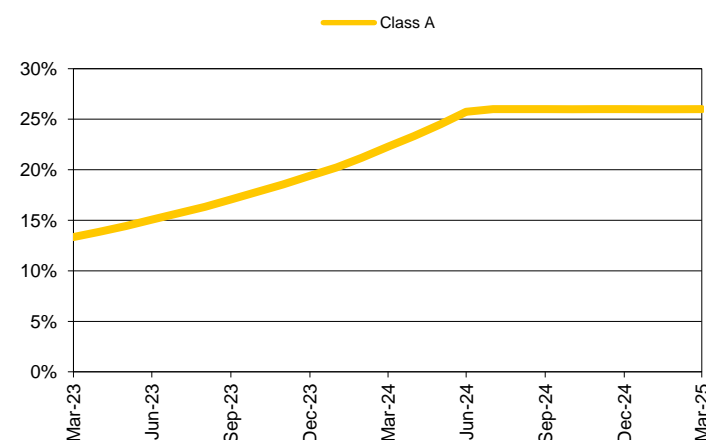
Loan Balance In Arrears



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\$142,756,638
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\$232,696,515

Current securities balance (stated amount)

Class A A\$142,756,638
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 38.3%
Class B 27.5%
Class C 20.4%
Class D 14.8%
Class E 10.6%
Class F 8.5%

Arrears and losses

Arrears over current pool balance 2.5%
Cumulative gross losses A\$2,915,592
Cumulative net losses A\$2,913,073
Losses covered by excess spread A\$2,913,073
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

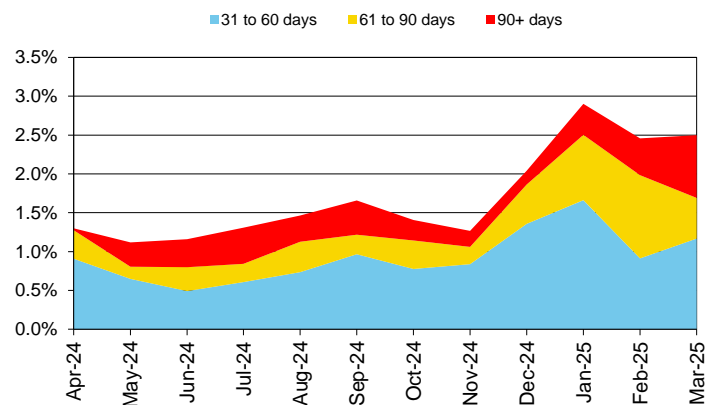
Bank account provider/Interest rate swap provider/
Liquidity provider
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

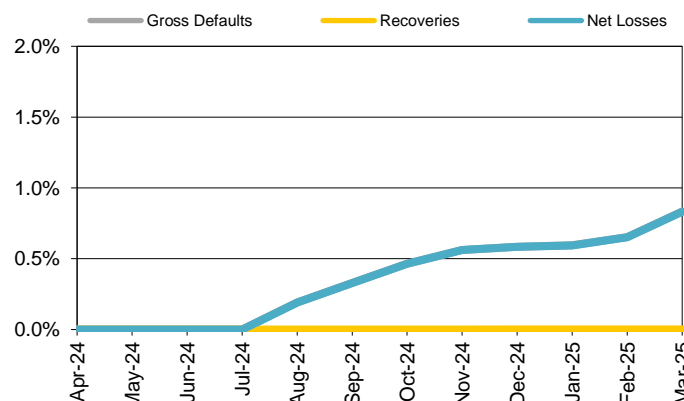
None

NR—Not rated.

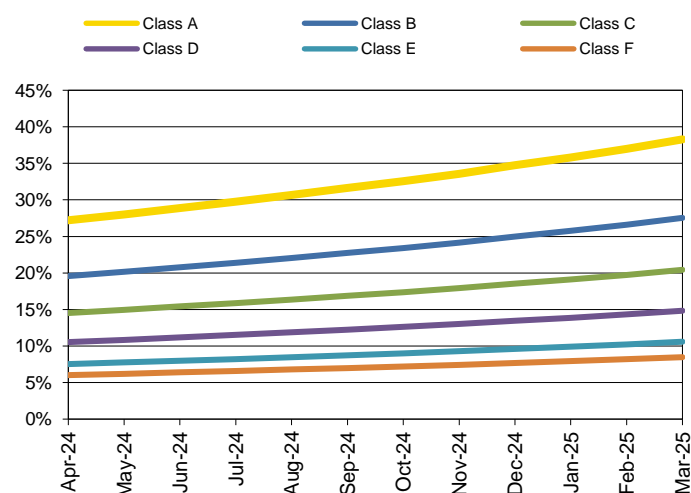
Loan Balance In Arrears



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\$264,635,218
Class A2 A\$45,366,037
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\$400,098,050

Current securities balance (stated amount)

Class A-1-S A\$0
Class A-1-L A\$264,635,218
Class A2 A\$45,366,037
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 credit support

Class A-1-S 33.8%
Class A-1-L 33.8%
Class A2 22.4%

Arrears and losses

Arrears over current pool balance 4.3%
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

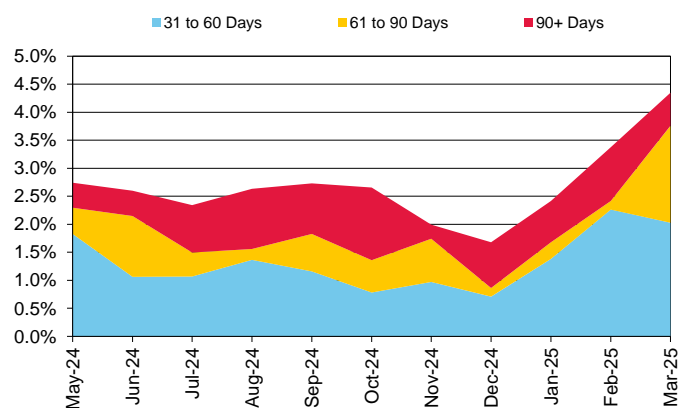
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

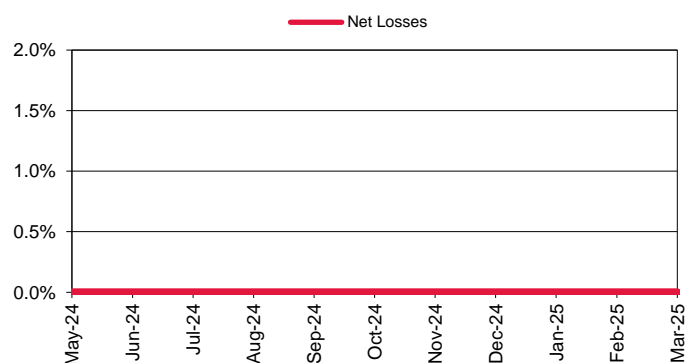
None

NR—Not rated.

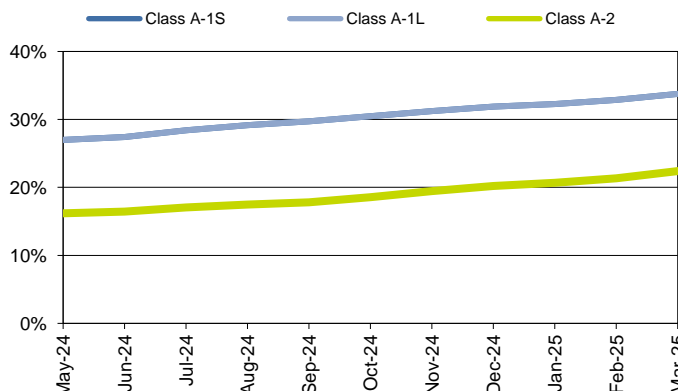
Loan Balance In Arrears



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\$47,599,426
Class B A\$2,356,122
Class C A\$1,178,061
Class D A\$1,178,061
Class E A\$1,178,061
Class F A\$589,030
Class G A\$1,767,091
Current receivables balance A\$55,180,751

Current securities balance (stated amount)

Class A A\$47,599,426
Class B A\$2,356,122
Class C A\$1,178,061
Class D A\$1,178,061
Class E A\$1,178,061
Class F A\$589,030
Class G A\$1,767,091

Current credit support

Class A 17.5%
Class B 13.3%
Class C 11.2%
Class D 9.1%
Class E 7.0%
Class F 5.9%

Arrears and losses

Arrears over current pool balance 5.0%
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

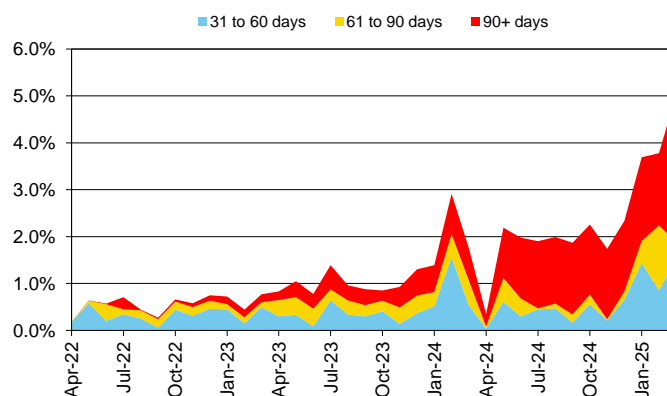
Bank of Queensland Ltd. (A-/Negative/A-2/NM)

Rating actions

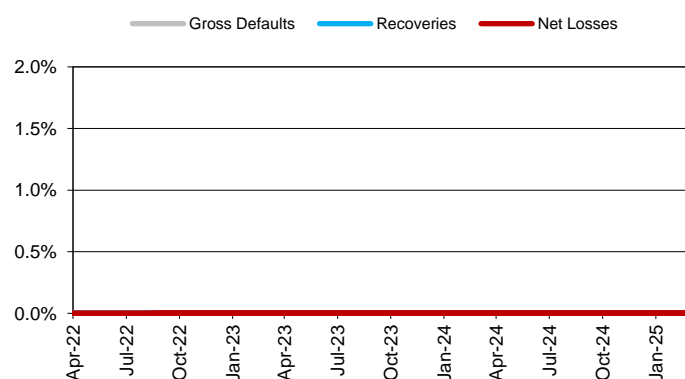
None

NR—Not rated

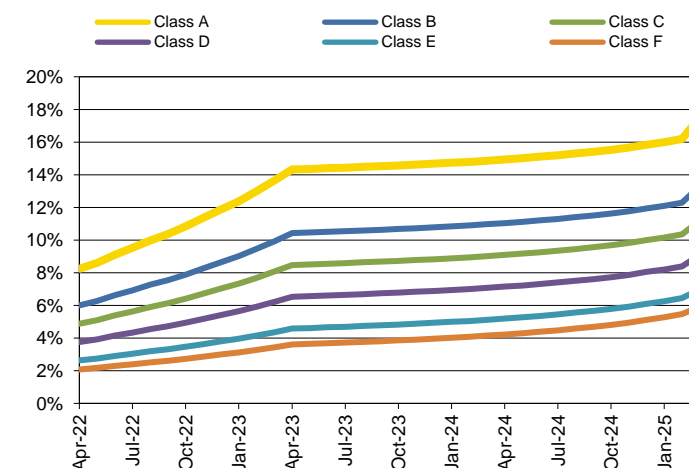
Loan Balance In Arrears



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\$94,200,235 |
| Class A2 | A\$20,724,052 |
| 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\$249,053,978 |

Current securities balance (stated amount)

| | |
|----------------|---------------|
| Class A1 | A\$94,200,235 |
| Class A2 | A\$20,724,052 |
| 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 | 53.8% |
| Class A2 | 53.8% |
| Class B | 37.8% |
| Class C | 23.1% |
| Class D | 12.9% |
| Class E | 7.4% |
| Class F | 3.6% |

Arrears and losses

| | |
|---|------|
| Arrears over current pool balance | 0.9% |
| 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

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

Liquidity provider

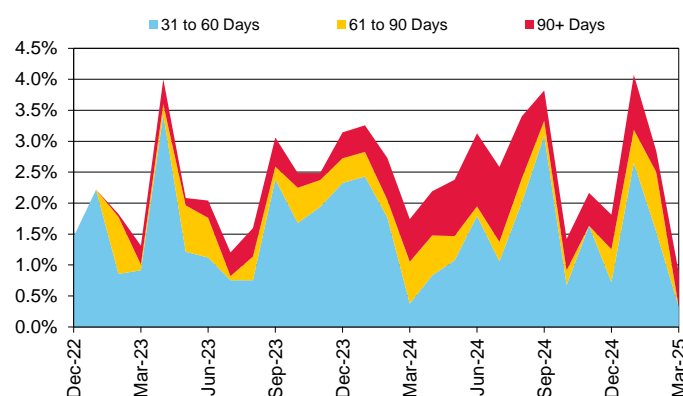
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

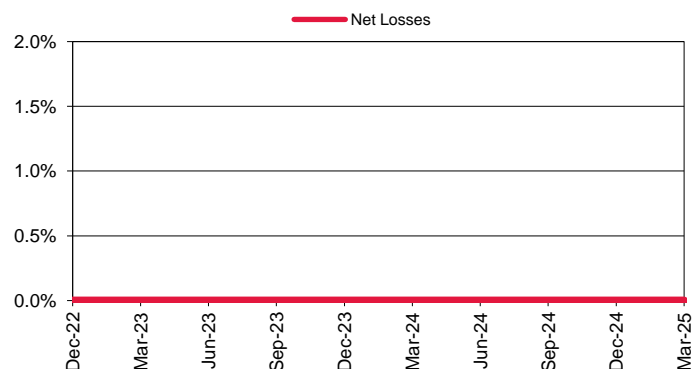
None

NR—Not rated

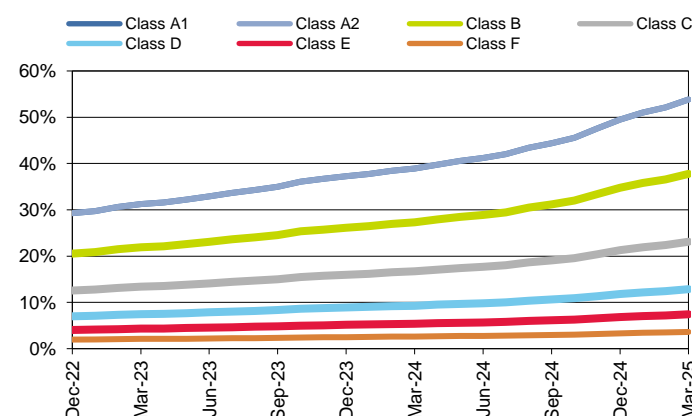
Loan Balance In Arrears



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\$129,847,955 |
| Class A2 | A\$31,379,923 |
| 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\$289,185,733 |

Current securities balance (stated amount)

| | |
|----------------|----------------|
| Class A1 | A\$129,847,955 |
| Class A2 | A\$31,379,923 |
| 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 | 44.2% |
| Class A2 | 44.2% |
| Class B | 29.8% |
| Class C | 18.2% |
| Class D | 10.2% |
| Class E | 5.9% |
| Class F | 2.8% |

Arrears and losses

| | |
|---|------|
| Arrears over current pool balance | 2.4% |
| 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

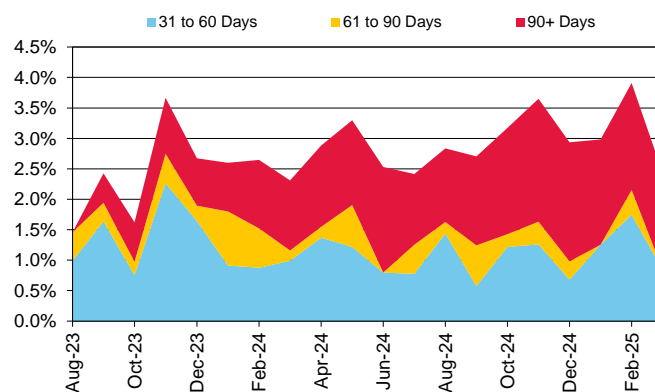
Commonwealth Bank of Australia (AA-/Stable/A-1+)

Rating actions

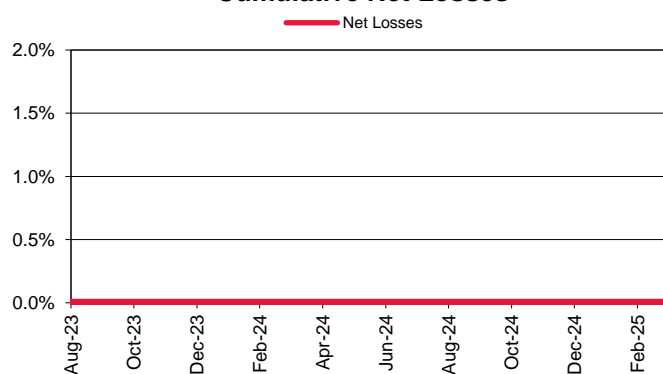
None

NR—Not rated

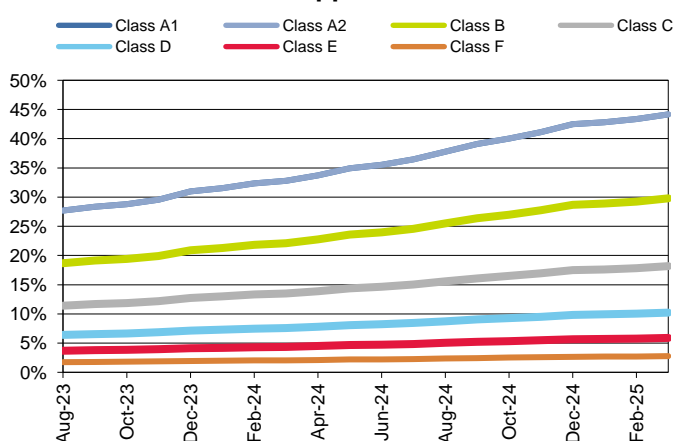
Loan Balance In Arrears



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\$271,011,055
Class A2 A\$56,286,911
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\$434,918,952

Current securities balance (stated amount)

Class A1 A\$271,011,055
Class A2 A\$56,286,911
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 24.7%
Class A2 24.7%
Class B 15.6%
Class C 9.0%
Class D 4.6%
Class E 2.3%
Class F 0.8%

Arrears and losses

Arrears over current pool balance 1.2%
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

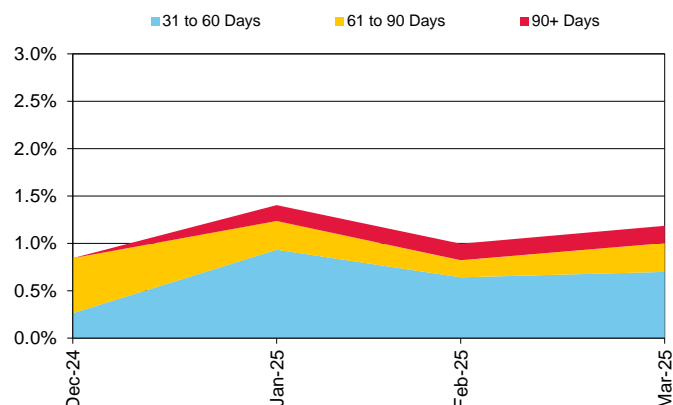
Interest rate swap provider/Liquidity provider
Commonwealth Bank of Australia (AA-/Stable/A-1+)

Rating actions

None

NR—Not rated

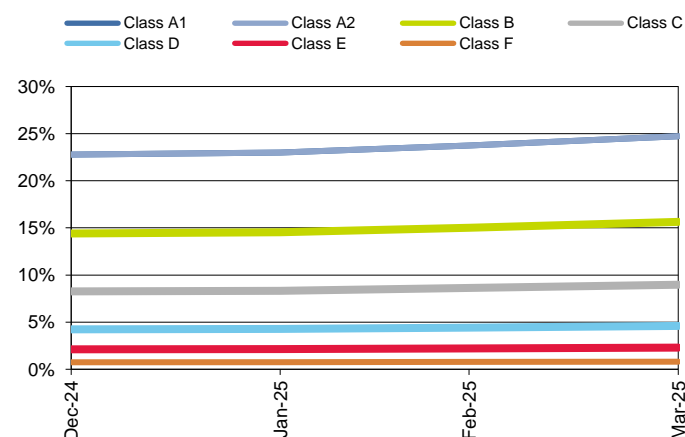
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Zip Master Trust

Current receivables balance*A\$1,946,624,004
 *Total Zip Master Trust not just series rated by S&P Global Ratings

Receivables breakdown

| | |
|-----------------------------|-------|
| ZipPay | 48.3% |
| ZipMoney | 51.7% |
| Monthly payment rate | 16.3% |
| Monthly purchase rate | 14.1% |
| Yield | 18.3% |

Arrears and losses

| | |
|-----------------------------|------|
| Gross charge-off rate | 5.1% |
| 31-60 days | 1.8% |
| 61-90 days | 0.9% |
| 90+ days | 1.5% |

Servicer

ZipMoney Payments Pty Ltd.

Collateral

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

Primary credit enhancement

Subordination

Distribution frequency

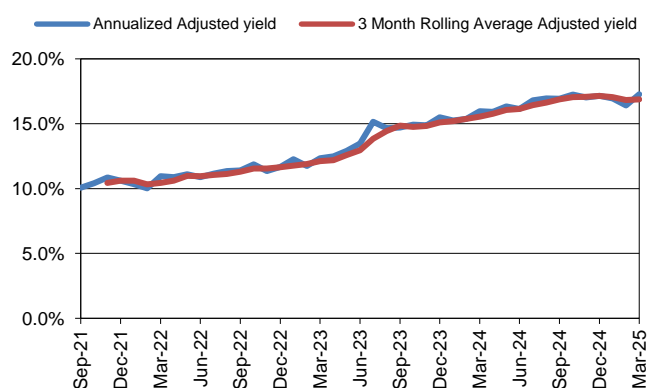
Monthly

Supporting ratings

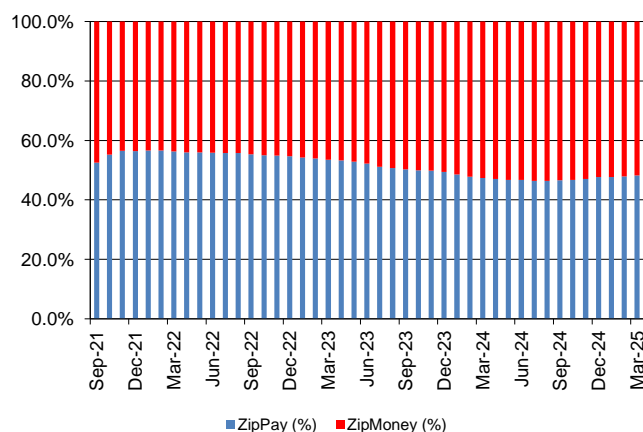
Bank account provider/Liquidity provider

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

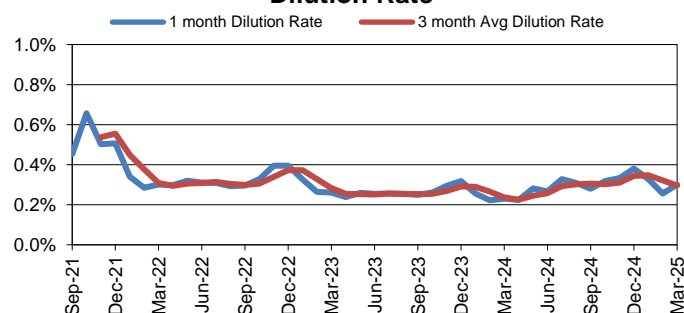
Yield Rate



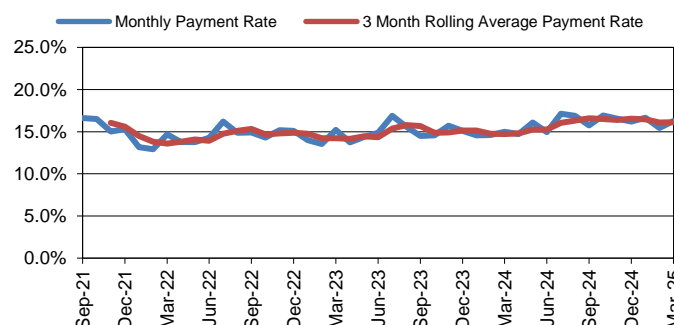
Portfolio Composition



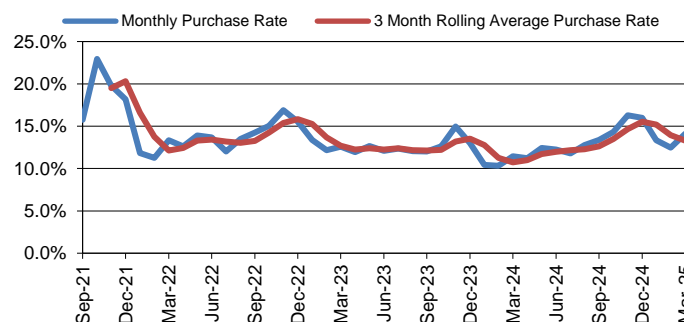
Dilution Rate



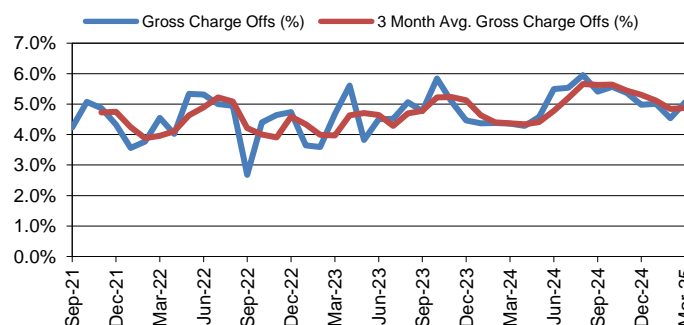
Payment Rate



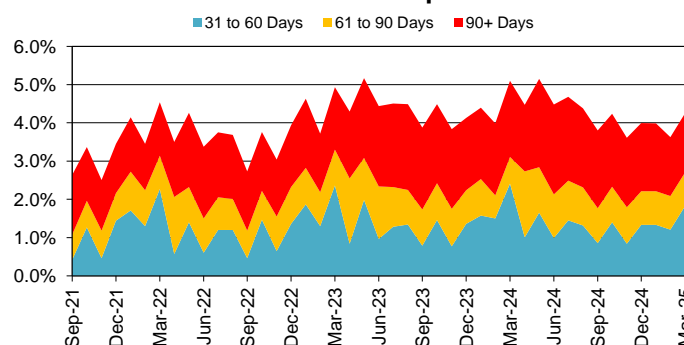
Purchase Rate



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

