

# RMBS Performance Watch

**New Zealand**

As of September 30, 2024

*This report does not constitute a rating action*

# Market Overview

## Recent Issues

There was no new issuance in the third quarter.

### New Zealand RMBS Outstandings as at Sep. 30, 2024

	No. Transactions	Mil. NZ\$	%
Prime	7	1,532.47	82.71
Non-Conforming	3	320.35	17.29
<b>Total</b>	<b>10</b>	<b>1,852.82</b>	<b>100.00</b>

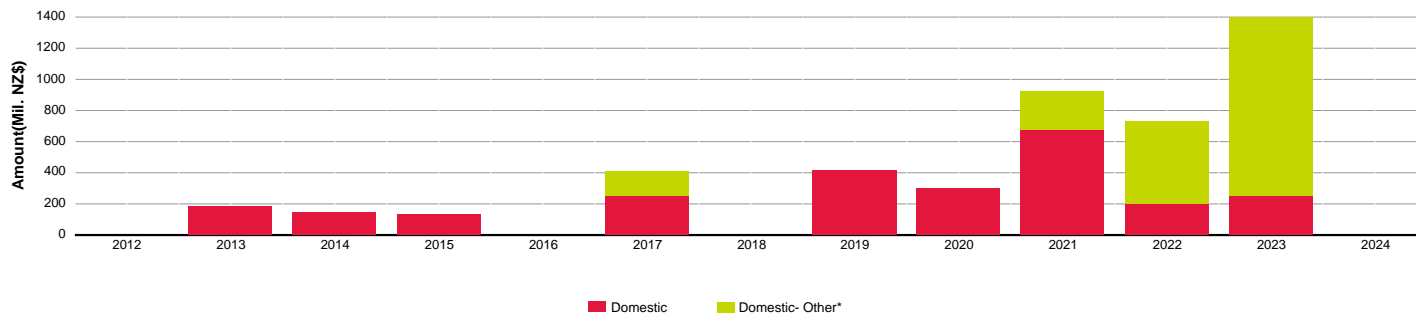
Domestic	5	975.19	52.63
Global	5	877.64	47.37
<b>Total</b>	<b>10</b>	<b>1,852.82</b>	<b>100.00</b>

Non-Bank Originators	8	1,097.67	59.24
Other Banks	2	755.16	40.76
<b>Total</b>	<b>10</b>	<b>1,852.82</b>	<b>100.00</b>

	No. Classes	Mil. NZ\$	%
NZD	81	1,852.82	100.00
<b>Total</b>	<b>81</b>	<b>1,852.82</b>	<b>100.00</b>

# Market Overview

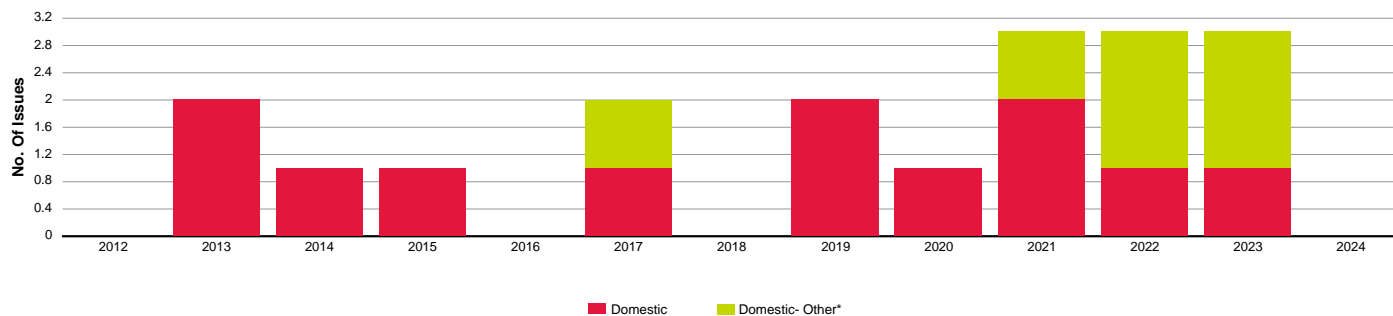
**S&P Global Ratings Rated New Issuance**  
Domestic / Euro /Global (Mil. NZ\$)



Amount (Mil. NZ\$)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic	0.00	189.03	150.00	131.56	0.00	250.00	0.00	416.98	300.00	674.44	200.00	250.00	0.00
Global	0.00	0.00	0.00	0.00	0.00	161.92	0.00	0.00	0.00	250.00	530.00	1149.01	0.00
<b>Total</b>	<b>0.00</b>	<b>189.03</b>	<b>150.00</b>	<b>131.56</b>	<b>0.00</b>	<b>411.92</b>	<b>0.00</b>	<b>416.98</b>	<b>300.00</b>	<b>924.44</b>	<b>730.00</b>	<b>1399.01</b>	<b>0.00</b>

%	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic	0.00	100.00	100.00	100.00	0.00	60.69	0.00	100.00	100.00	72.96	27.40	17.87	0.00
Global	0.00	0.00	0.00	0.00	0.00	39.31	0.00	0.00	0.00	27.04	72.60	82.13	0.00
<b>Total</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

**S&P Global Ratings Rated New Issuance**  
Domestic / Euro /Global (No. of Issues)

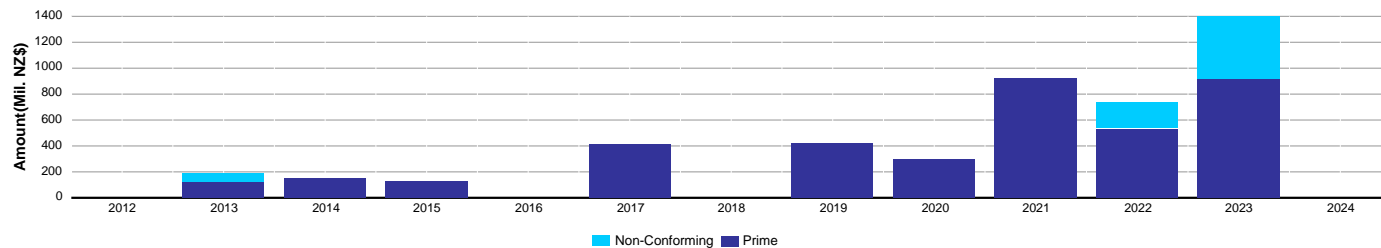


No. of Transactions	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic	0	2	1	1	0	1	0	2	1	2	1	1	0
Global	0	0	0	0	0	1	0	0	0	1	2	2	0
<b>Total</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>0</b>

%	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Domestic	0.00	100.00	100.00	100.00	0.00	50.00	0.00	100.00	100.00	66.67	33.33	33.33	0.00
Global	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	33.33	66.67	66.67	0.00
<b>Total</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

# Market Overview

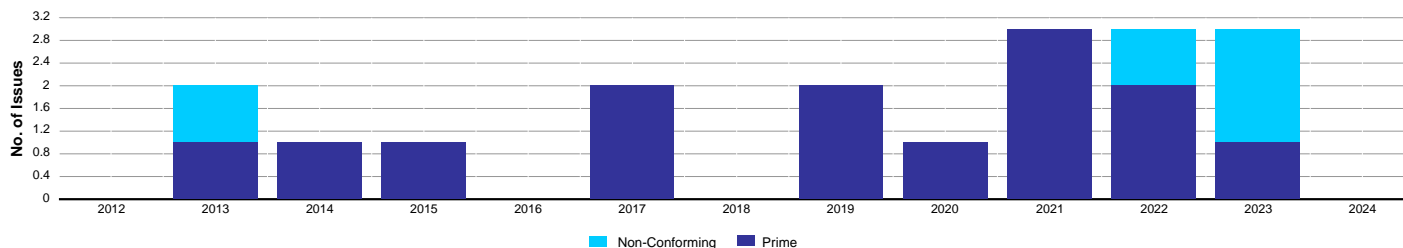
**S&P Global Ratings Rated New Issuance  
Prime/ Non-Conforming (Mil. NZ\$)**



Amount (Mil. NZ\$)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prime	0.00	121.20	150.00	131.56	0.00	411.92	0.00	416.98	300.00	924.44	530.00	917.92	0.00
Non-Conforming	0.00	67.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	481.09	0.00
<b>Total</b>	<b>0.00</b>	<b>189.03</b>	<b>150.00</b>	<b>131.56</b>	<b>0.00</b>	<b>411.92</b>	<b>0.00</b>	<b>416.98</b>	<b>300.00</b>	<b>924.44</b>	<b>730.00</b>	<b>1,399.01</b>	<b>0.00</b>

%	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prime	0.00	64.12	100.00	100.00	0.00	100.00	0.00	100.00	100.00	100.00	72.60	65.61	0.00
Non-Conforming	0.00	35.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27.40	34.39	0.00
<b>Total</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

**S&P Global Ratings Rated New Issuance  
Prime/ Non-Conforming (No. of Issues)**

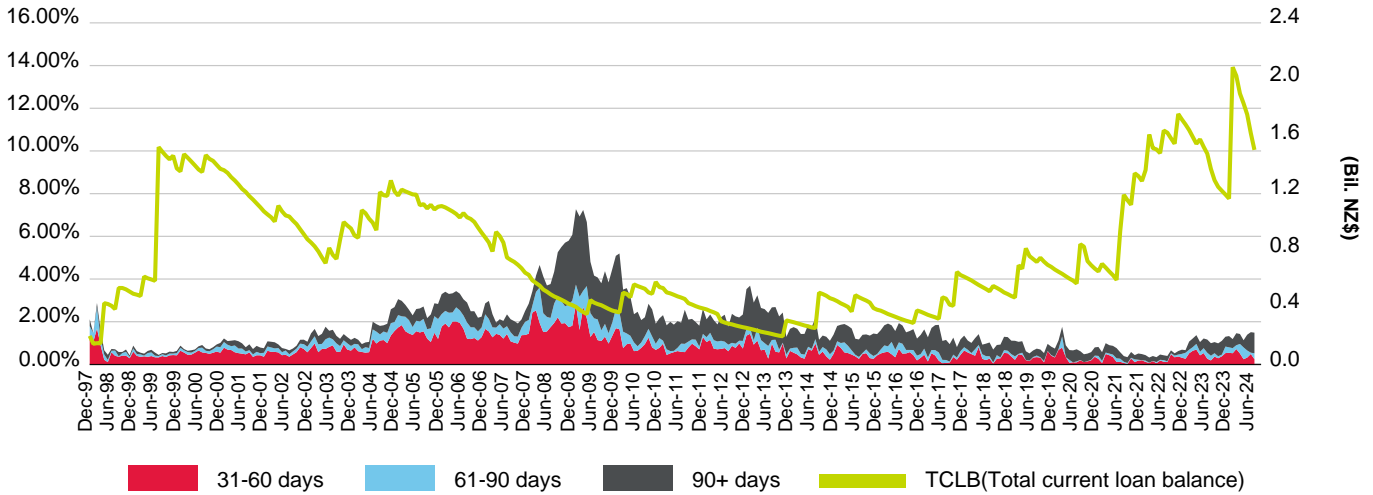


No. of Transactions	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prime	0	1	1	1	0	2	0	2	1	3	2	1	0
Non-Conforming	0	1	0	0	0	0	0	0	0	0	1	2	0
<b>Total</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>0</b>

%	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Prime	0.00	50.00	100.00	100.00	0.00	100.00	0.00	100.00	100.00	100.00	66.67	33.33	0.00
Non-Conforming	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	66.67	0.00
<b>Total</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>

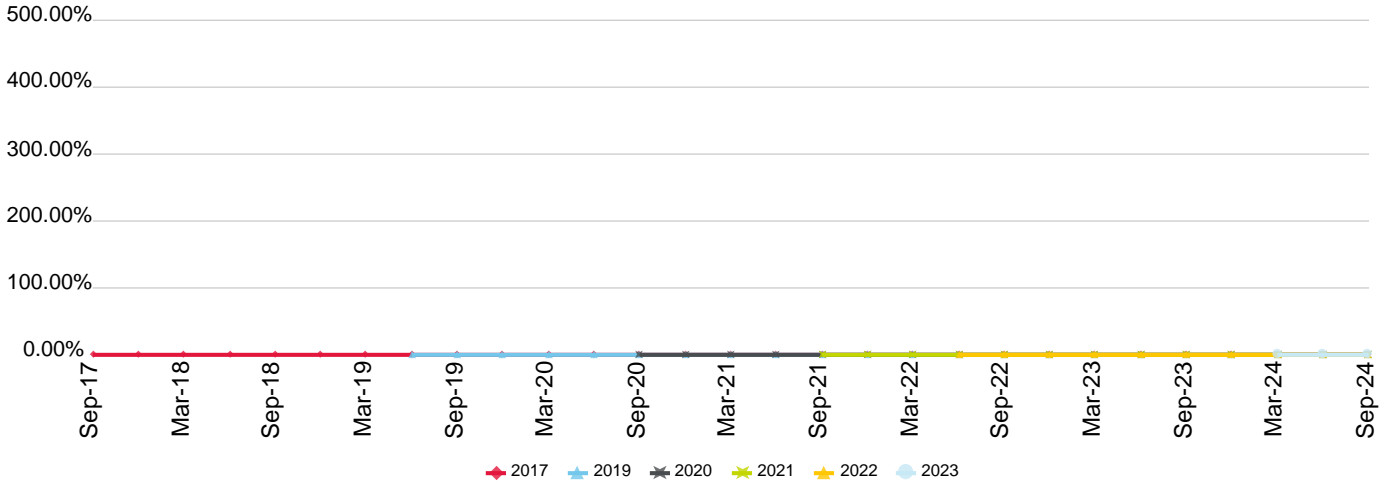
# Arrears Statistics - Prime

New Zealand Prime S&P Global Ratings Mortgage Performance Index (SPIN)



(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
<b>31-60 days</b>	0.36	0.29	0.38	0.53	0.54	0.52	0.72	0.51	0.24	0.32	0.49	0.24
<b>61-90 days</b>	0.16	0.09	0.08	0.30	0.26	0.24	0.18	0.45	0.55	0.33	0.06	0.28
<b>90+ days</b>	0.52	0.61	0.65	0.46	0.53	0.42	0.56	0.47	0.33	0.74	0.96	0.96
<b>Prime SPIN</b>	1.05	0.99	1.10	1.30	1.33	1.19	1.46	1.43	1.13	1.39	1.51	1.49
<b>TCLB (Bil. NZ\$)</b>	1.29	1.25	1.22	1.19	1.17	2.09	2.03	1.90	1.83	1.76	1.62	1.51

Cumulative Gross Losses As Percentage Of Total Initial Issuance By Year Of Issuance

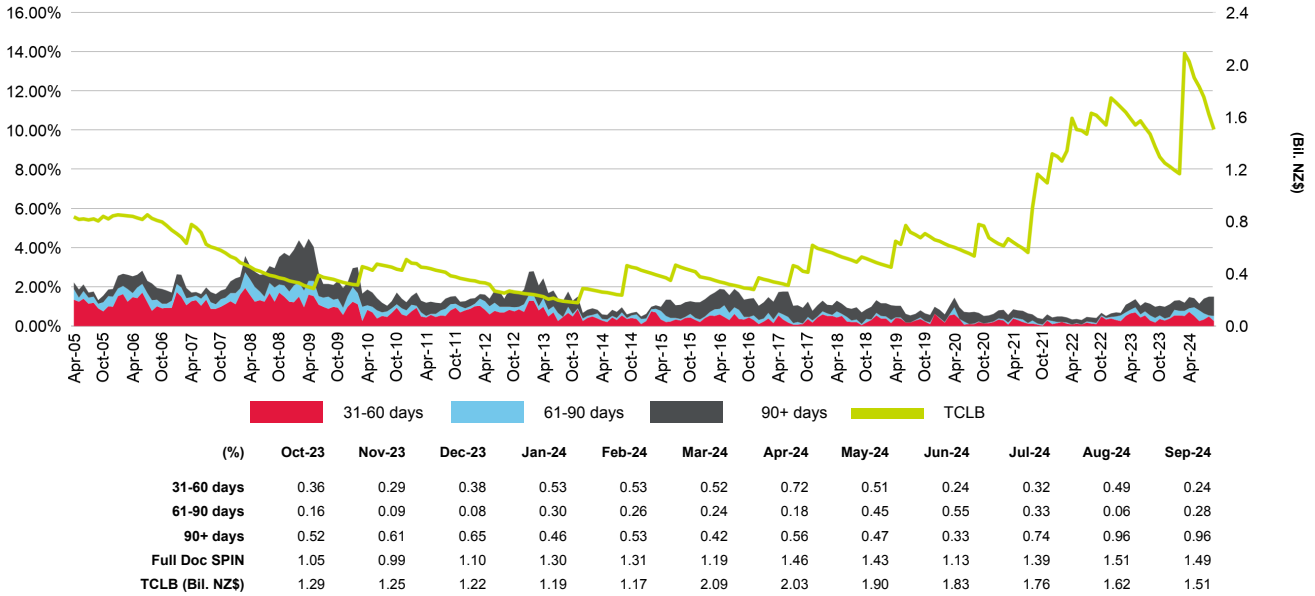


(%)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>2023</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2022</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2021</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2020</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2019</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>2017</b>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

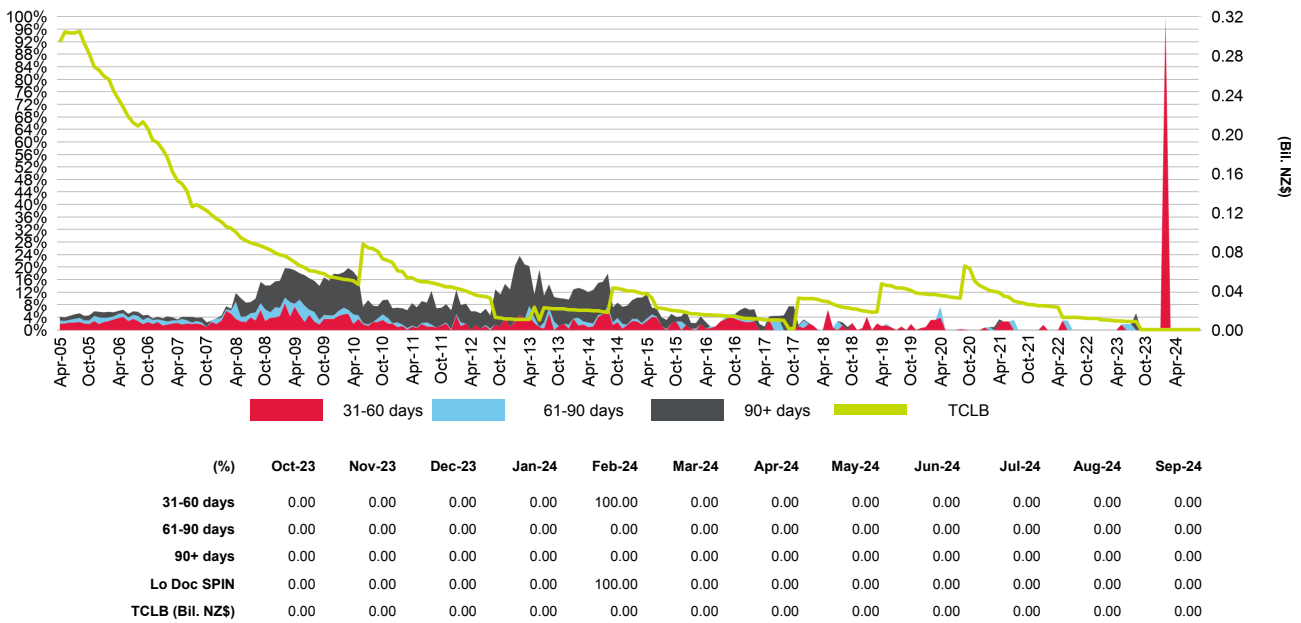
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# Arrears Statistics - Prime

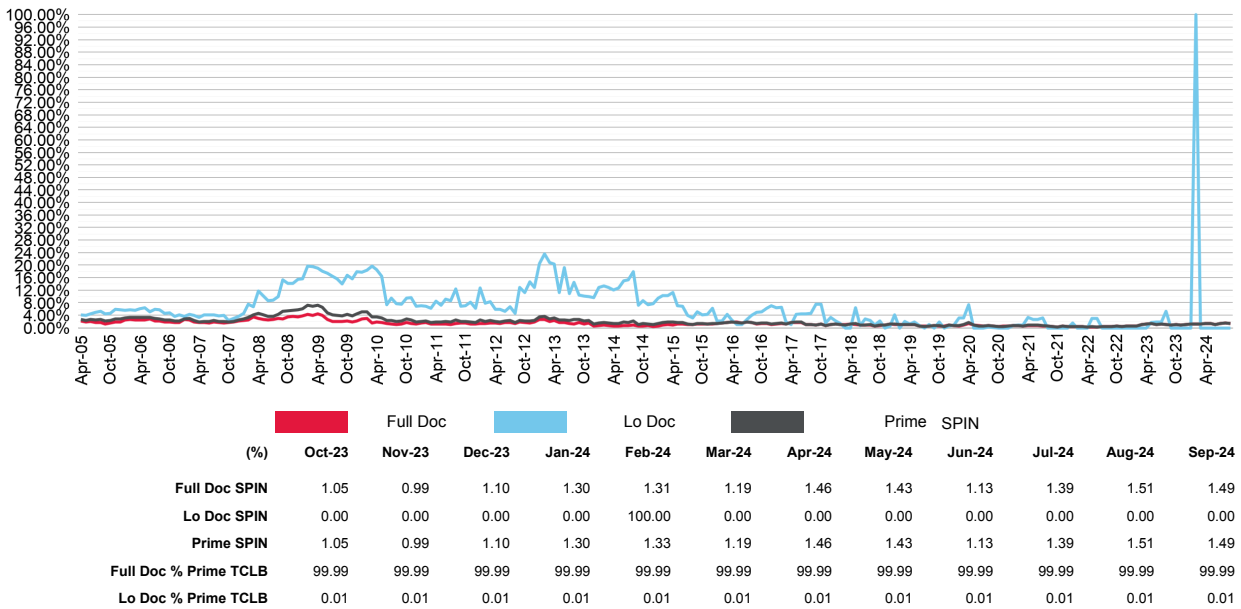
Arrears Reported on a Full Doc Basis



Arrears Reported on a LoDoc Basis



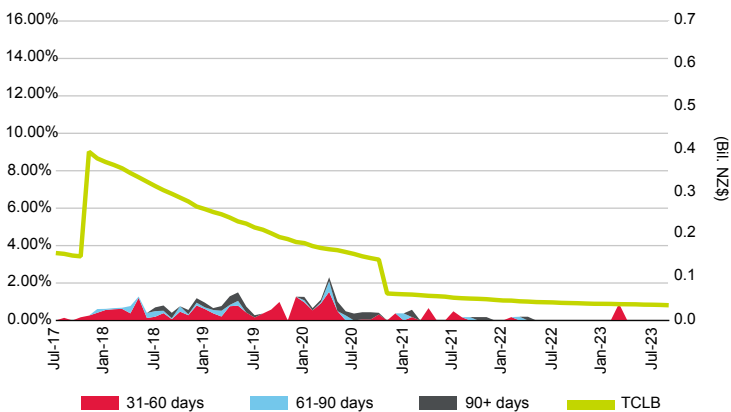
Document Type Comparison



# Arrears Statistics - Prime

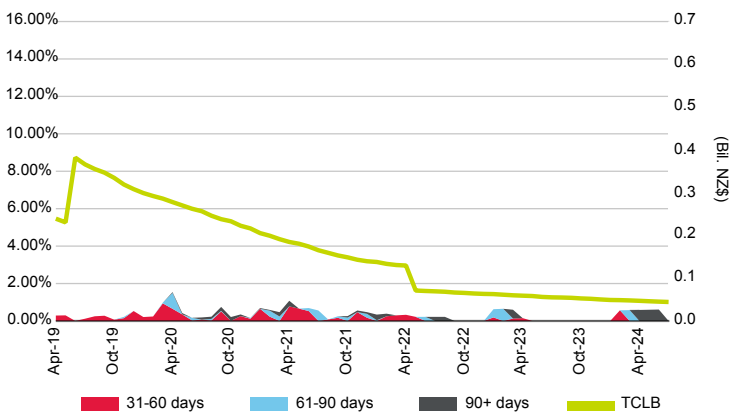
## By Year Of Issuance

2017

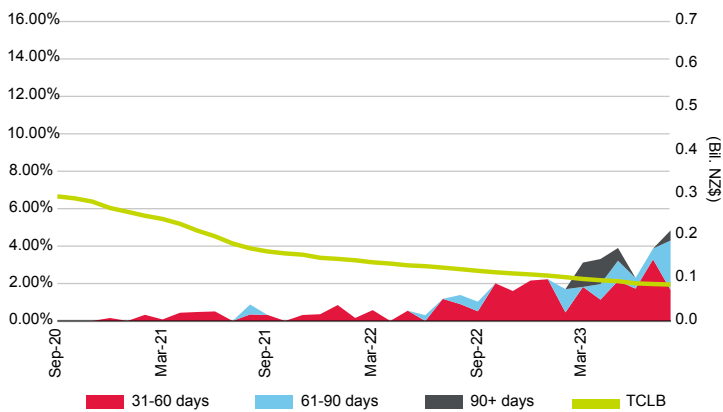


No deals were issued in 2018 for New Zealand Prime

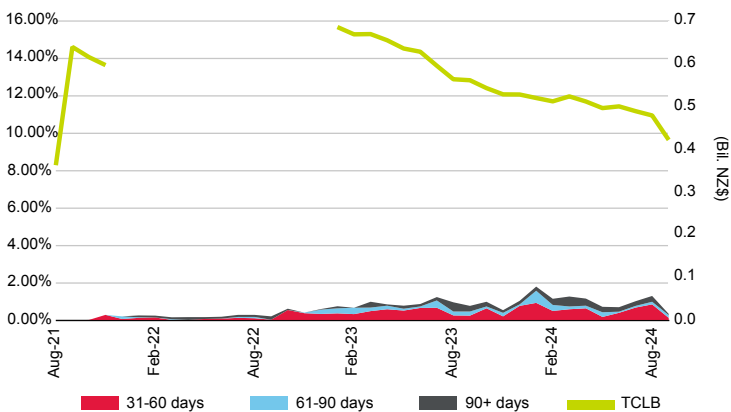
2019



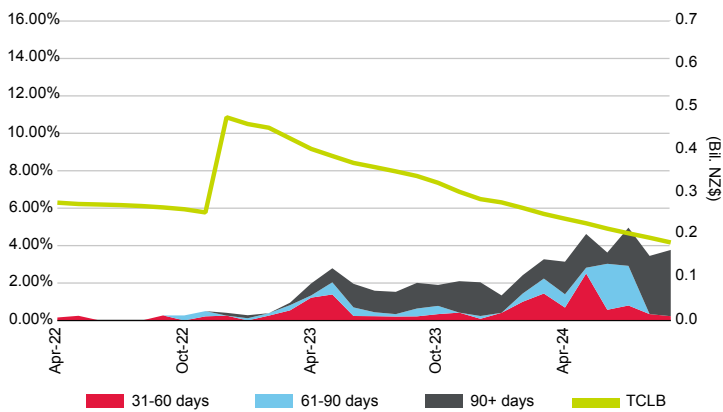
2020



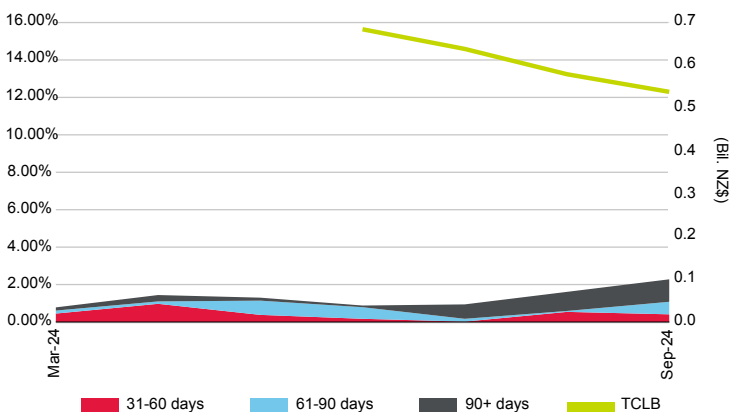
2021



2022



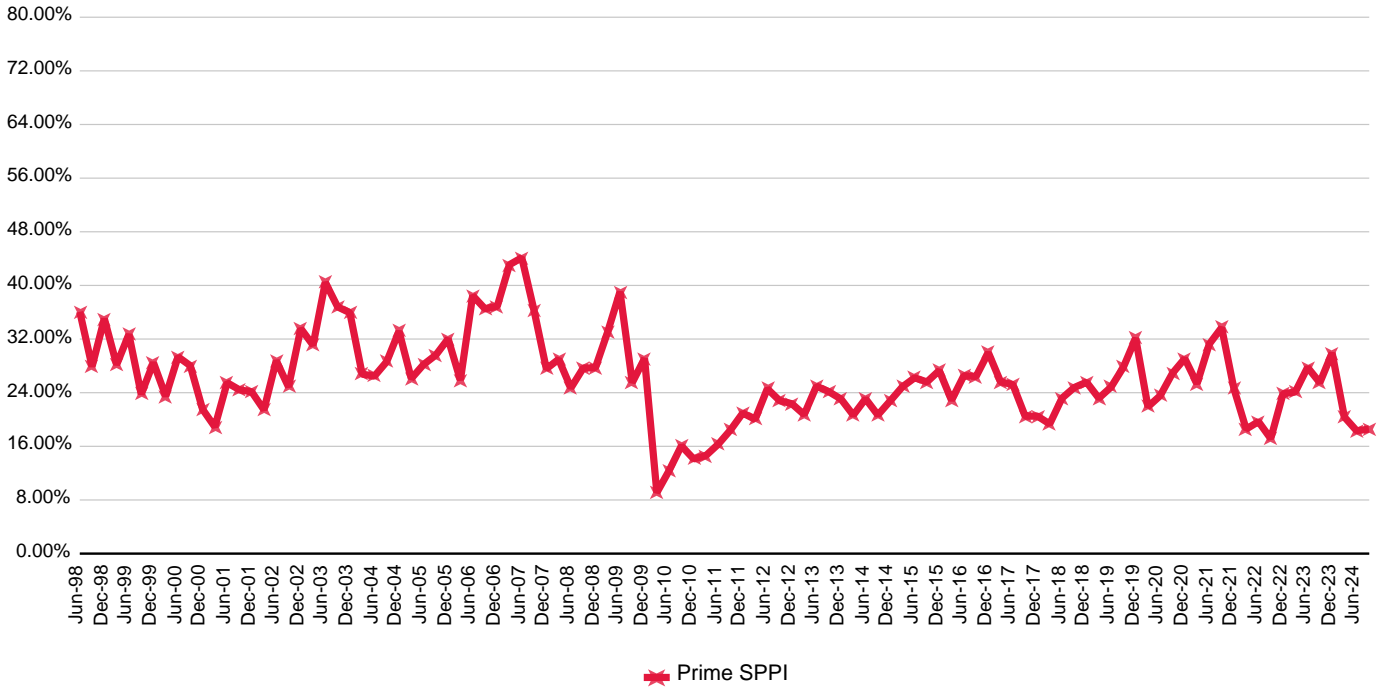
2023



No deals were issued in 2024 for New Zealand Prime

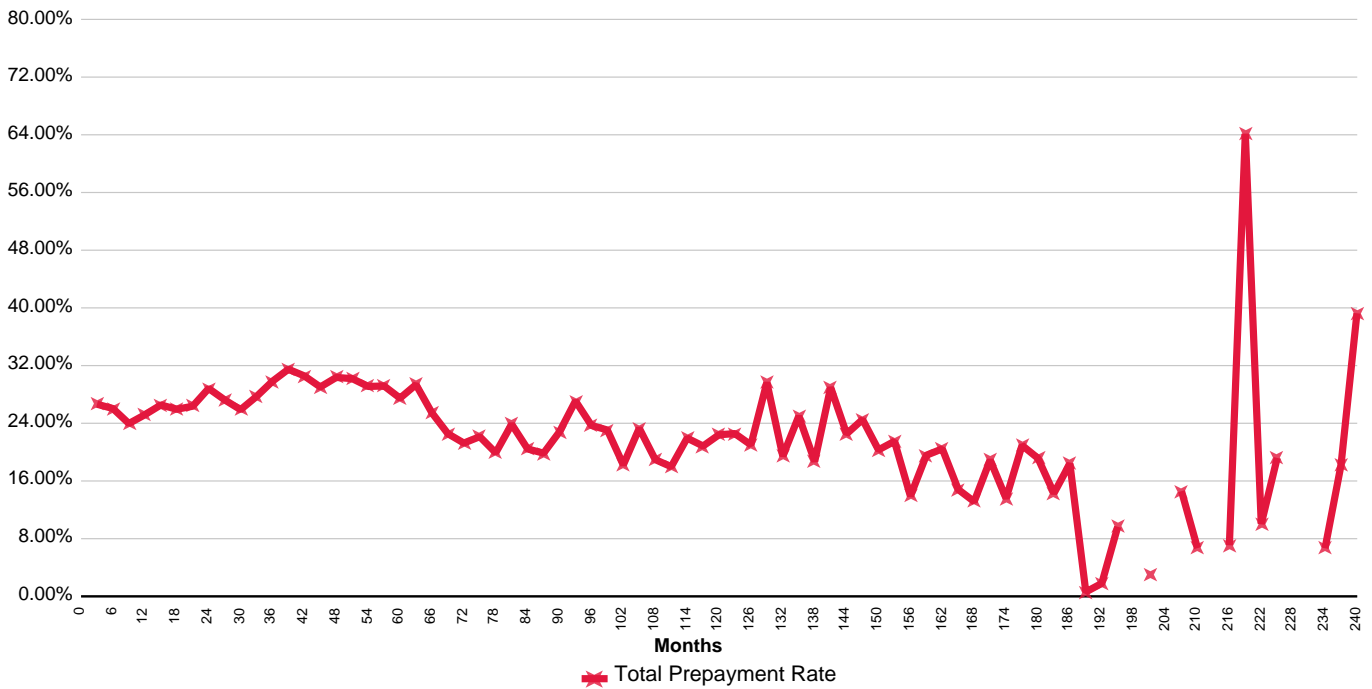
# Prepayment Statistics - Prime

New Zealand Prime S&P Global Ratings Prepayment Index (SPPI) By Market



(%)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Prime SPPI</b>	24.61	18.57	19.69	17.15	23.82	24.11	27.78	25.49	29.94	20.37	18.32	18.57

Annualised Quarterly Prepayment Rates - Months From Issue Date

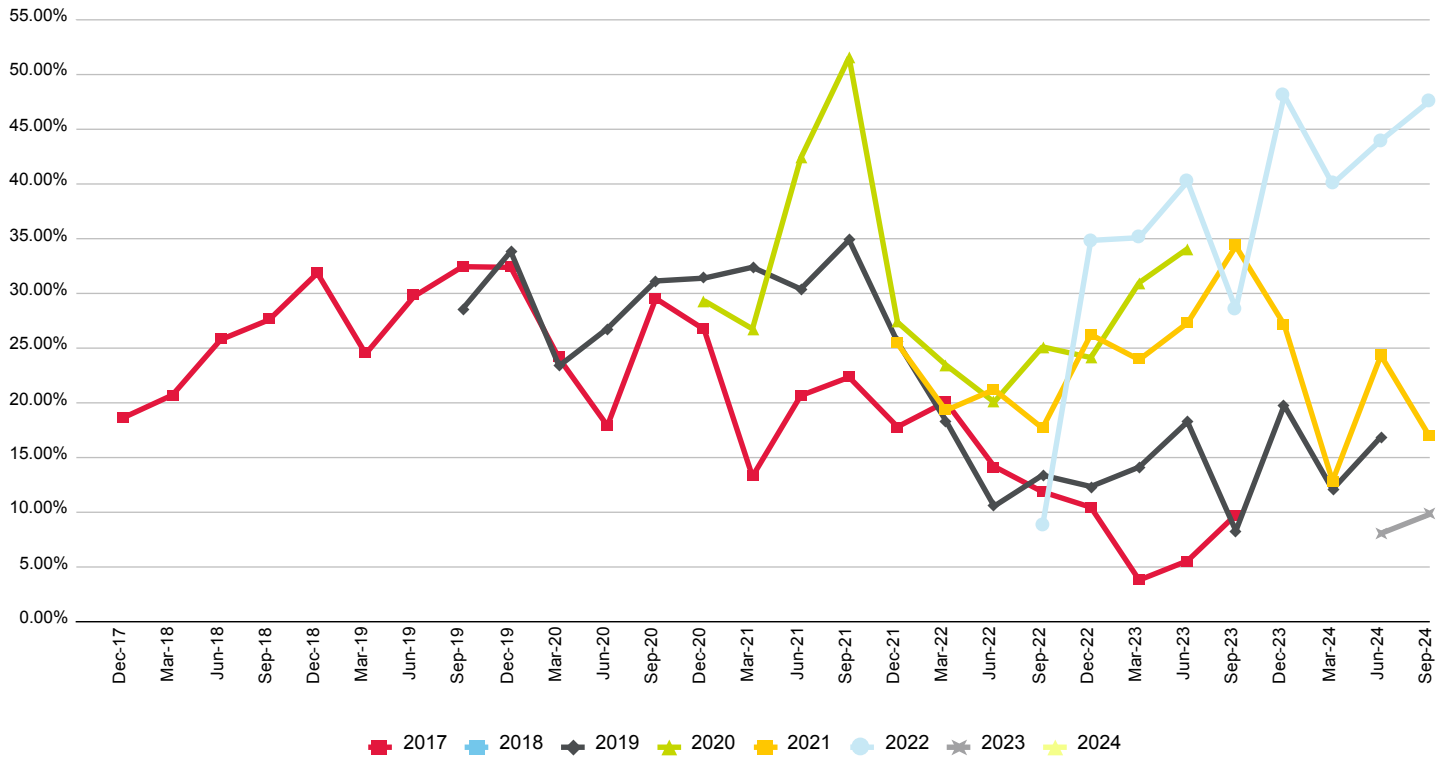


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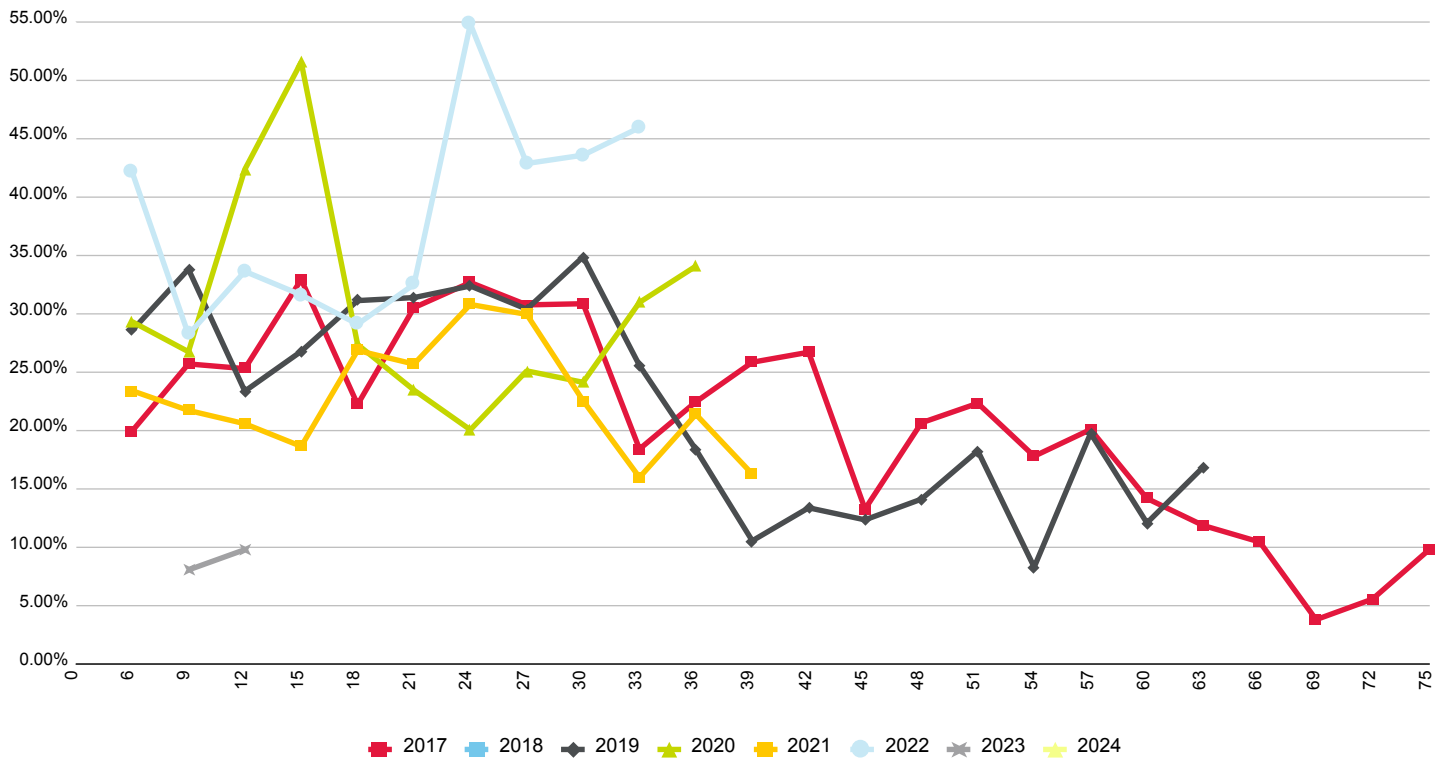


# Prepayment Statistics - Prime

Annualised Quarterly Prepayment Rate Index (By Year Of Issuance)



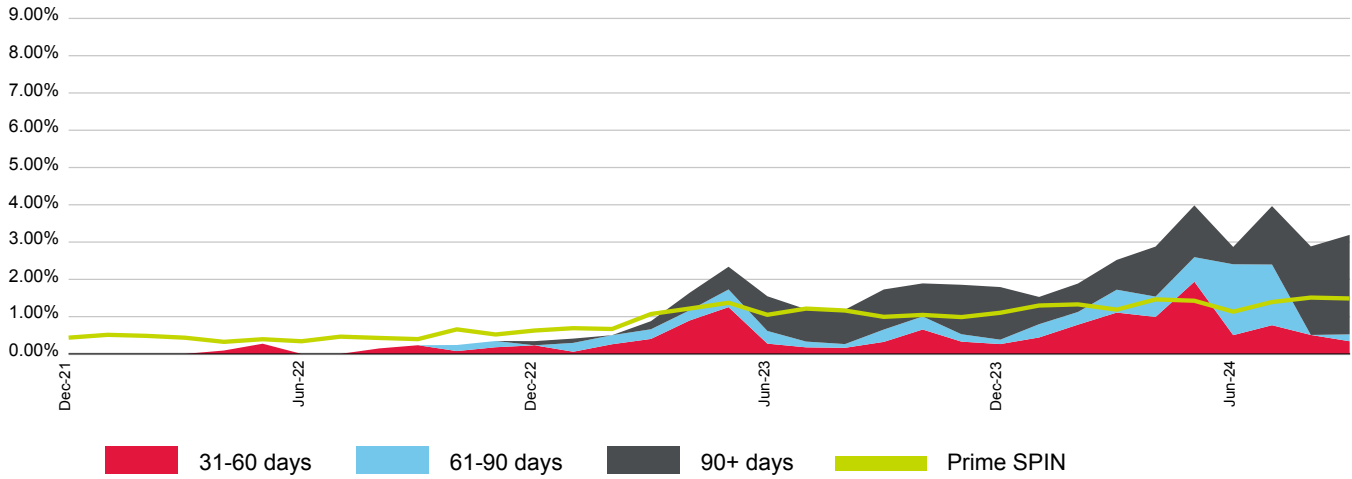
Annualised Quarterly Prepayment Rate Index - Months From Issue Date (By Year Of Issuance)



# Bluestone Mortgages NZ Ltd.

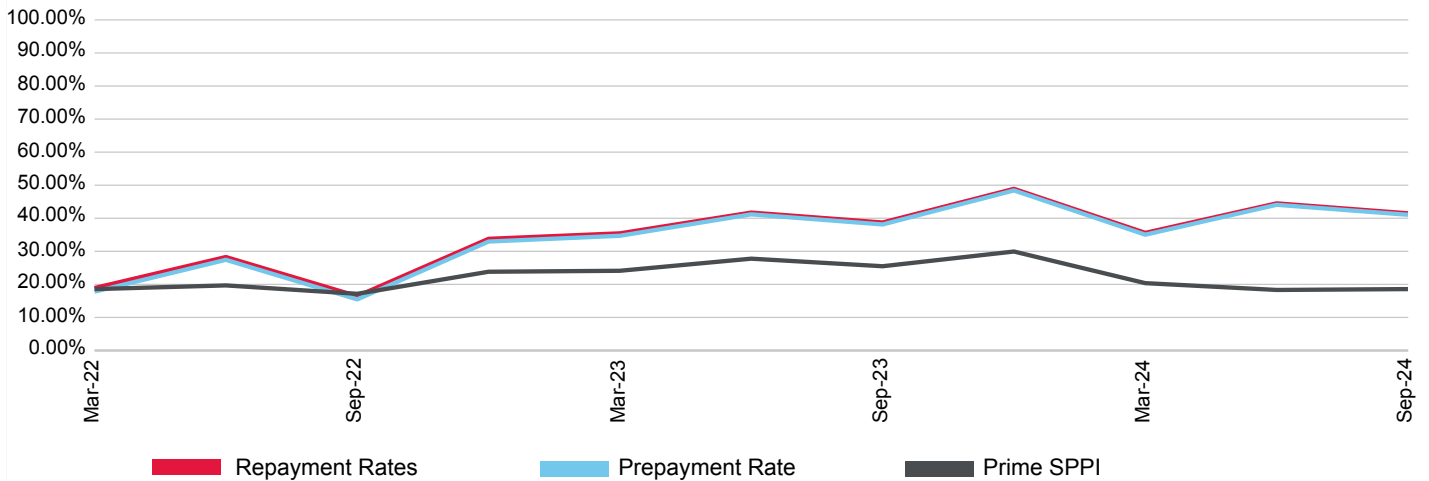
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
6-Dec-21	0	3	3	Mil. NZ\$243.22

Loan Pool Arrears Performance vs Prime SPIN



(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
<b>31-60 days</b>	0.65	0.33	0.26	0.44	0.78	1.11	0.99	1.94	0.50	0.77	0.51	0.34
<b>61-90 days</b>	0.35	0.20	0.12	0.36	0.34	0.61	0.55	0.66	1.90	1.63	0.00	0.18
<b>90+ days</b>	0.89	1.33	1.41	0.73	0.76	0.80	1.34	1.39	0.46	1.57	2.38	2.67
<b>Total</b>	1.89	1.85	1.79	1.53	1.89	2.52	2.88	3.98	2.87	3.97	2.88	3.19
<b>Prime SPIN</b>	1.05	0.99	1.10	1.30	1.33	1.19	1.46	1.43	1.13	1.39	1.51	1.49

Prepayment & Repayment Rates vs Prime SPPI



(%)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Prepayment</b>	0.00	17.80	27.43	15.46	32.96	34.70	41.19	38.13	48.43	35.03	44.08	41.06
<b>Repayment</b>	0.00	18.89	28.28	16.43	33.78	35.44	41.71	38.72	48.89	35.58	44.51	41.50
<b>Prime SPPI</b>	24.61	18.57	19.69	17.15	23.82	24.11	27.78	25.49	29.94	20.37	18.32	18.57

## Additional Comments

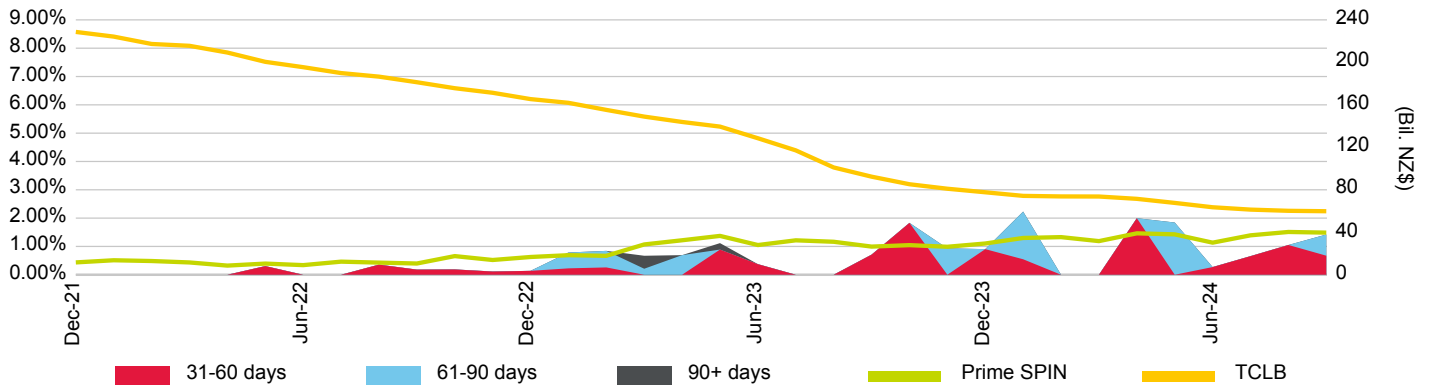
- Bluestone Group Pty. Ltd. is a privately owned non-bank specialist, nonconforming, and subprime residential mortgage lender based in New South Wales.
- Bluestone NZ is a wholly owned subsidiary of Bluestone Group Pty. Ltd.

# Bluestone NZ Prime 2021-1 Trust

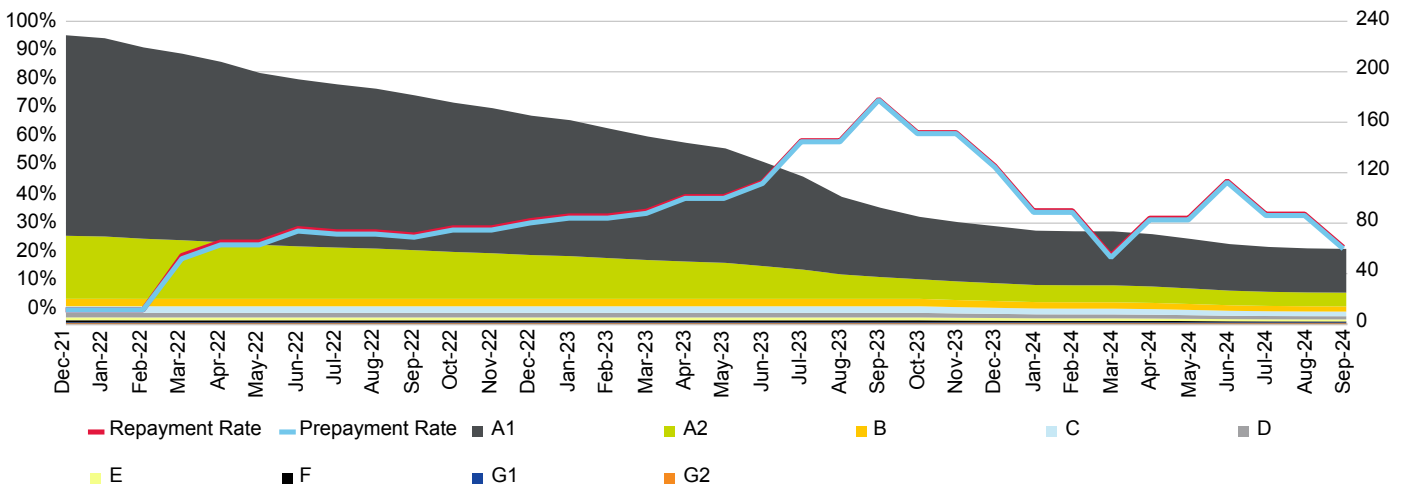
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages NZ Ltd.	Bluestone Servicing NZ Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

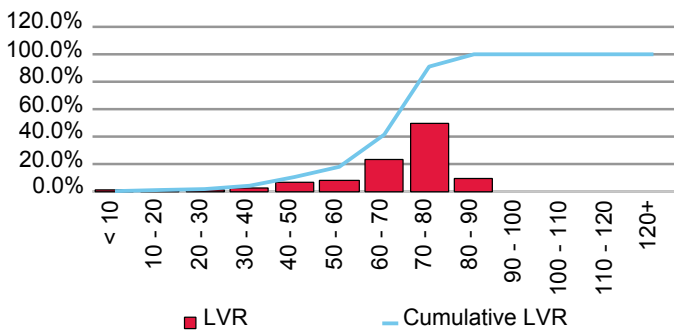
Arrears Reported on a Missed Payment Basis



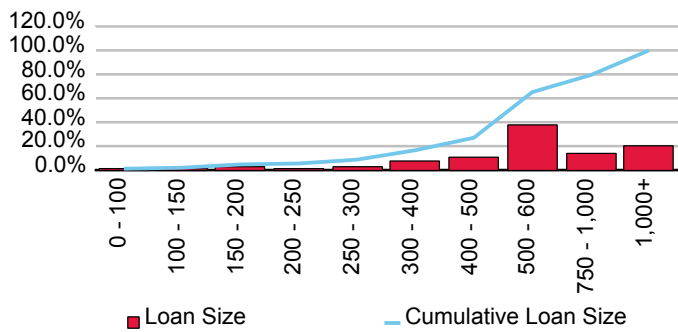
Loan Pool Repayment Trend and Outstanding Security Balance



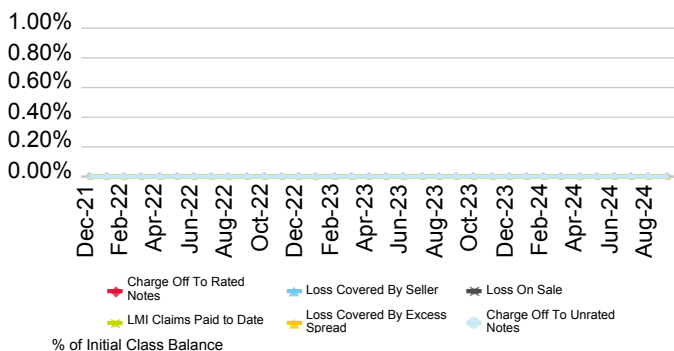
Current Loan To Value Ratio Distribution



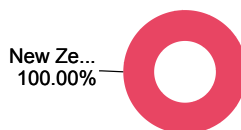
Current Loan Size Distribution (A\$,000)



Cumulative Losses



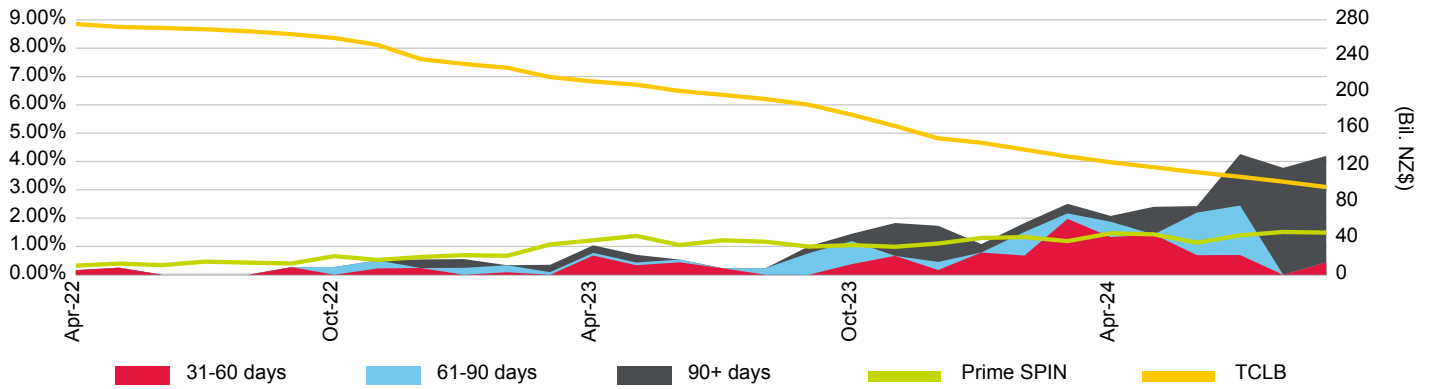
Current Geographic Distribution



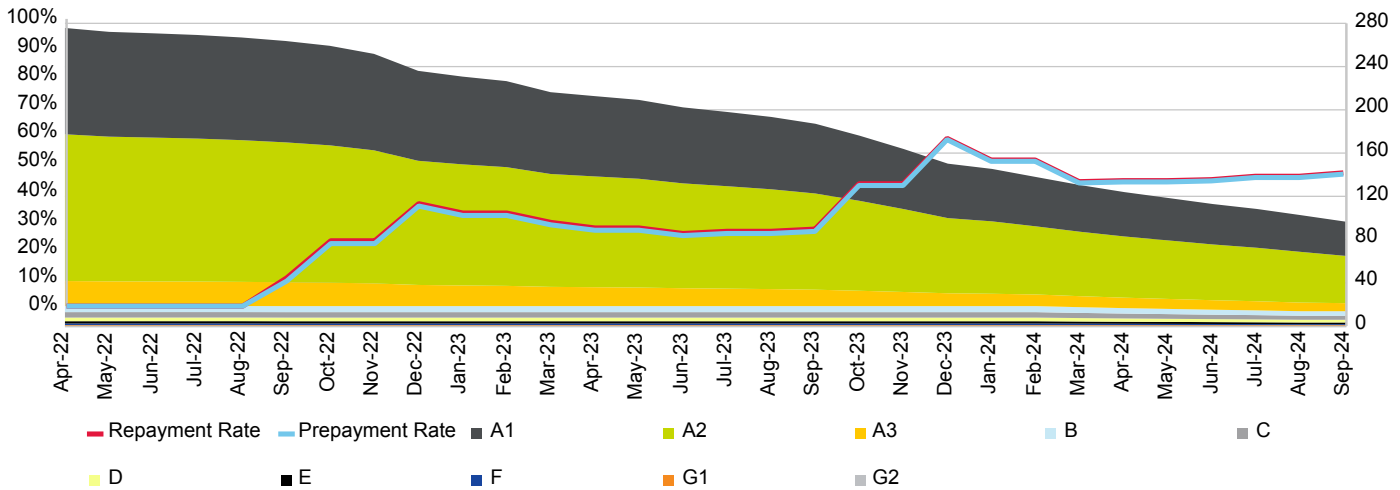
# Bluestone NZ Prime 2022-1 Trust

Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages NZ Ltd.	Bluestone Servicing NZ Ltd.	Not Rated	Not Applicable

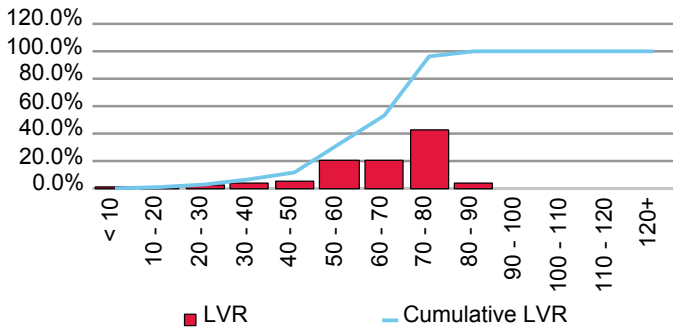
Loan Pool Arrears Performance vs SPIN



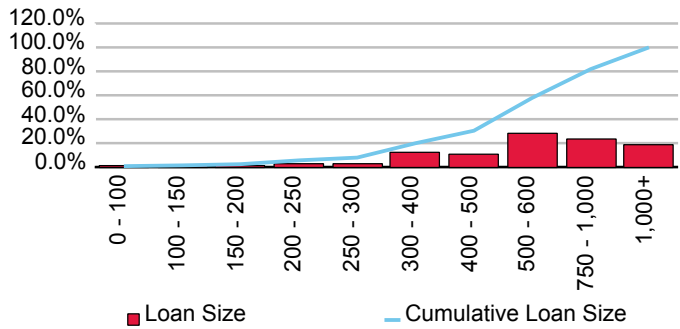
Loan Pool Repayment Trend and Outstanding Security Balance



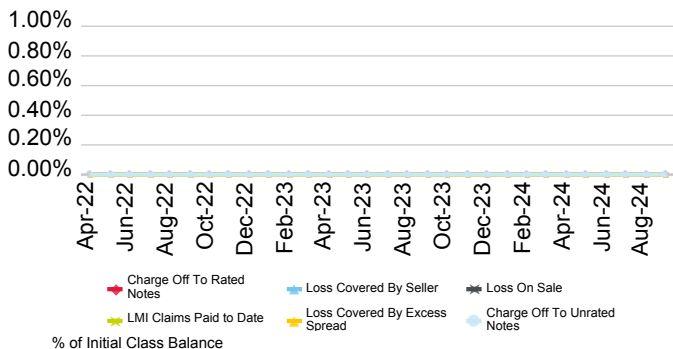
Current Loan To Value Ratio Distribution



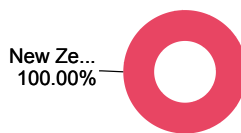
Current Loan Size Distribution (A\$,000)



Cumulative Losses



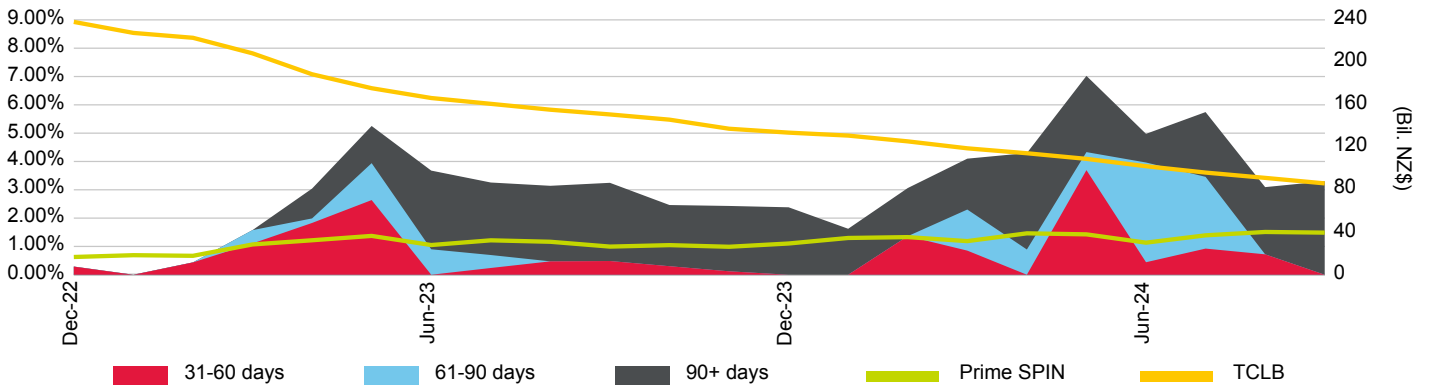
Current Geographic Distribution



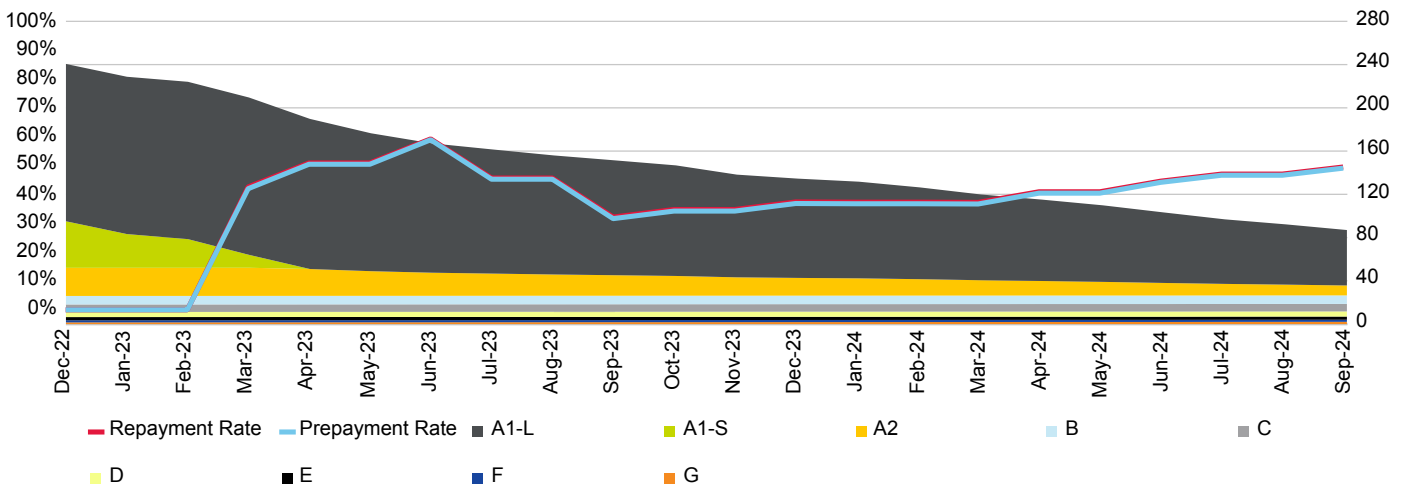
# Bluestone NZ Prime 2022-2 Trust

Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages NZ Ltd.	Bluestone Servicing NZ Ltd.	Not Ranked	Not Applicable

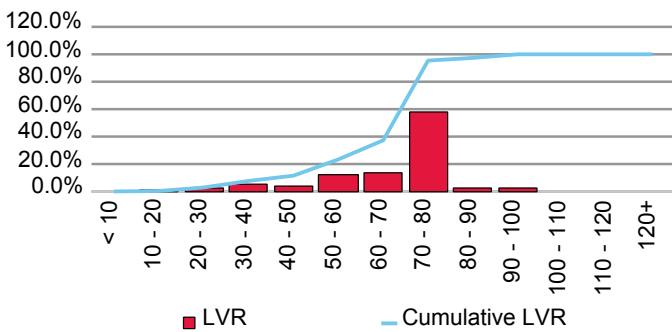
Loan Pool Arrears Performance vs SPIN



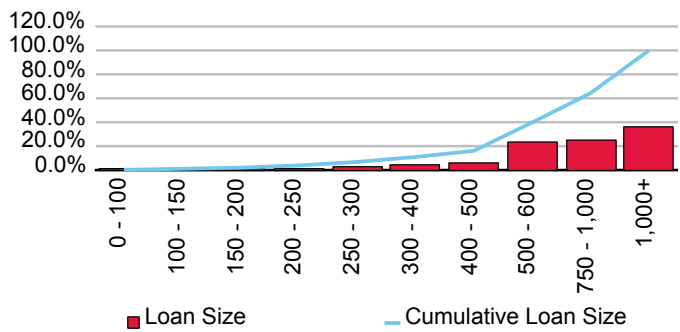
Loan Pool Repayment Trend and Outstanding Security Balance



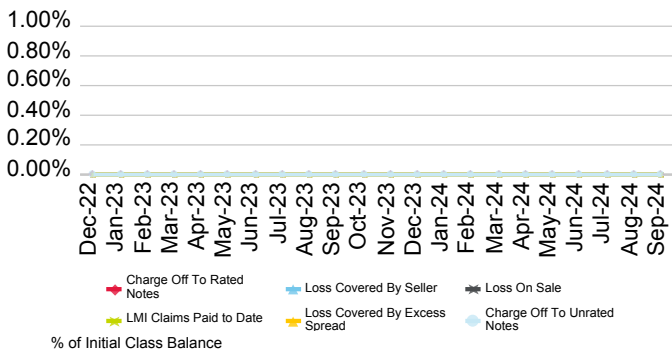
Current Loan To Value Ratio Distribution



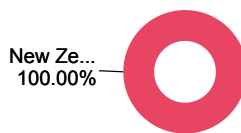
Current Loan Size Distribution (A\$,000)



Cumulative Losses



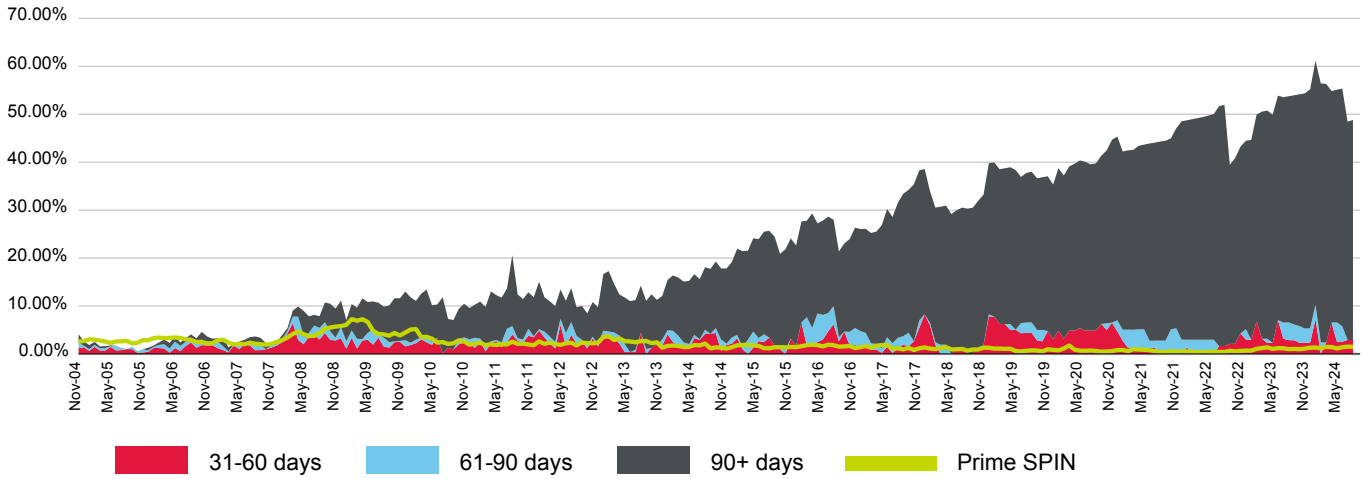
Current Geographic Distribution



# Challenger Mortgage Management NZ Pty Ltd

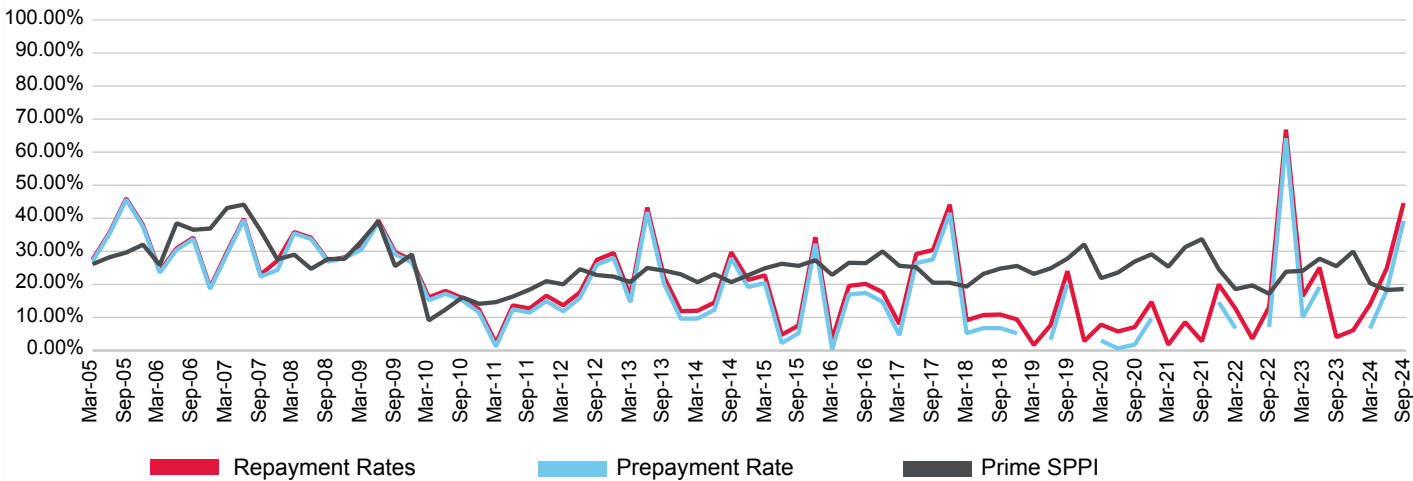
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
30-Nov-04	1	0	1	Mil. NZ\$2.98

Loan Pool Arrears Performance vs Prime SPIN



(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
<b>31-60 days</b>	2.84	2.34	2.34	2.36	7.25	0.00	2.40	6.55	2.54	2.53	2.91	2.90
<b>61-90 days</b>	3.30	3.47	2.96	2.99	3.04	2.39	0.00	0.00	4.05	3.23	0.00	0.00
<b>90+ days</b>	47.82	48.35	49.06	49.86	50.86	54.04	53.94	48.32	48.53	49.62	45.54	45.91
<b>Total</b>	53.96	54.16	54.36	55.22	61.15	56.44	56.33	54.87	55.11	55.38	48.45	48.81
<b>Prime SPIN</b>	1.05	0.99	1.10	1.30	1.33	1.19	1.46	1.43	1.13	1.39	1.51	1.49

Prepayment & Repayment Rates vs Prime SPPI



(%)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Prepayment</b>	14.59	6.69	-3.10	7.09	64.14	10.05	19.20	-3.44	-1.42	6.67	18.20	39.25
<b>Repayment</b>	19.97	12.63	3.57	13.21	66.79	16.46	25.06	4.07	6.12	13.93	24.93	44.62
<b>Prime SPPI</b>	24.61	18.57	19.69	17.15	23.82	24.11	27.78	25.49	29.94	20.37	18.32	18.57

## Additional Comments

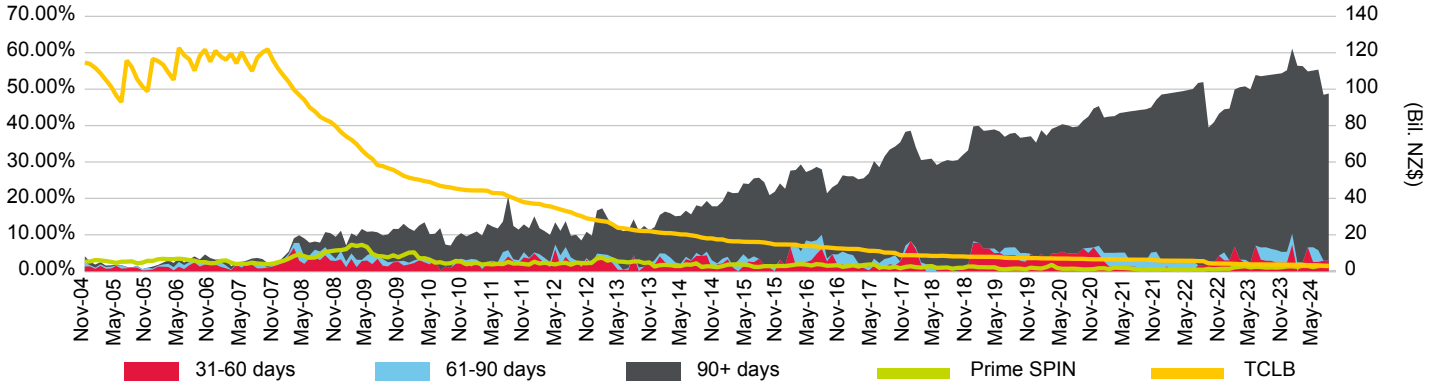
-Challenger Mortgage Management NZ Pty. Ltd. was previously known as Interstar Wholesale Finance NZ Pty. Ltd. The entity was renamed in November 2006.

# Interstar NZ Millennium Series 2004-A Trust

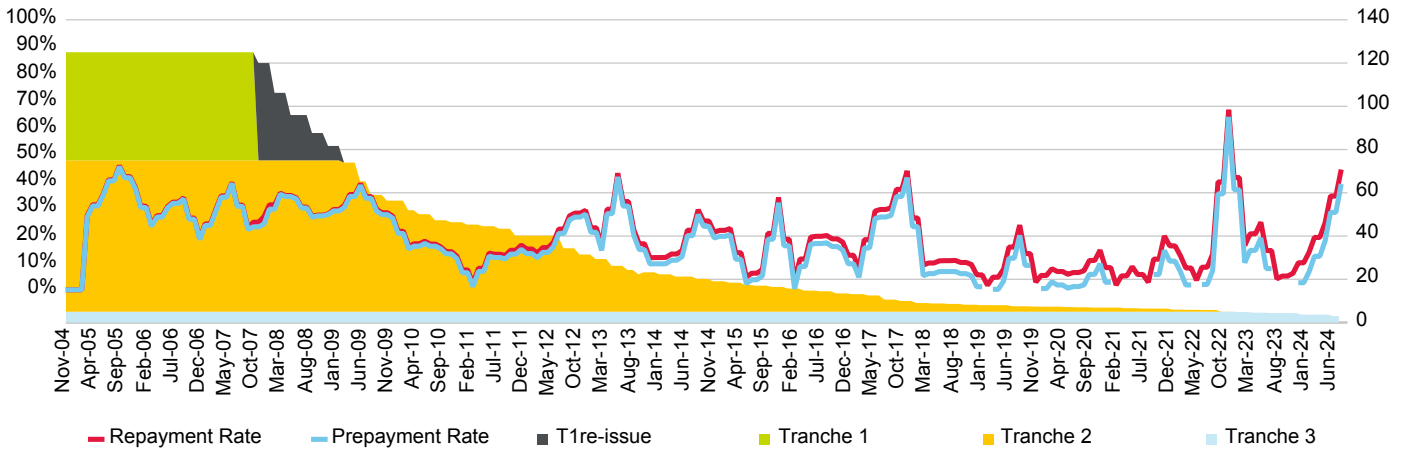
Originator	Servicer	Servicer Ranking	Outlook
Challenger Mortgage Management NZ Pty Ltd	Challenger Mortgage Management Pty Ltd.	NR	NR

Loan Pool Arrears Performance vs SPIN

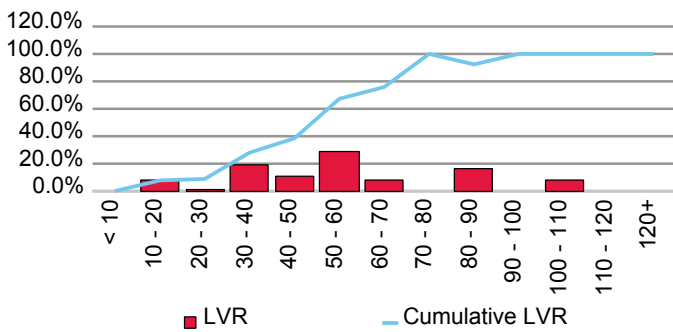
Arrears Reported on a Missed Payment Basis



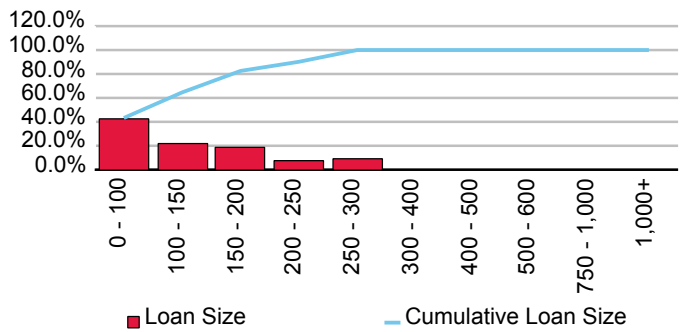
Loan Pool Repayment Trend and Outstanding Security Balance



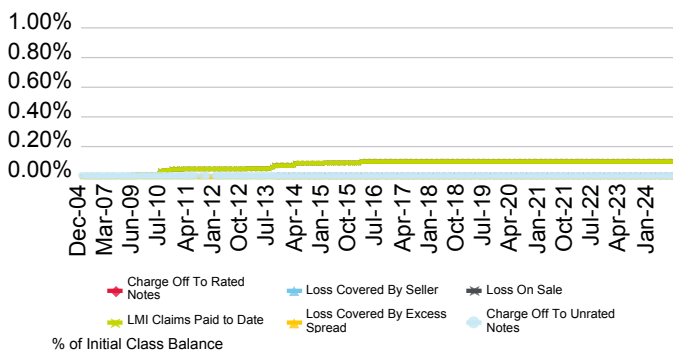
Current Loan To Value Ratio Distribution



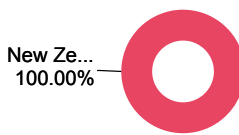
Current Loan Size Distribution (A\$,000)



Cumulative Losses



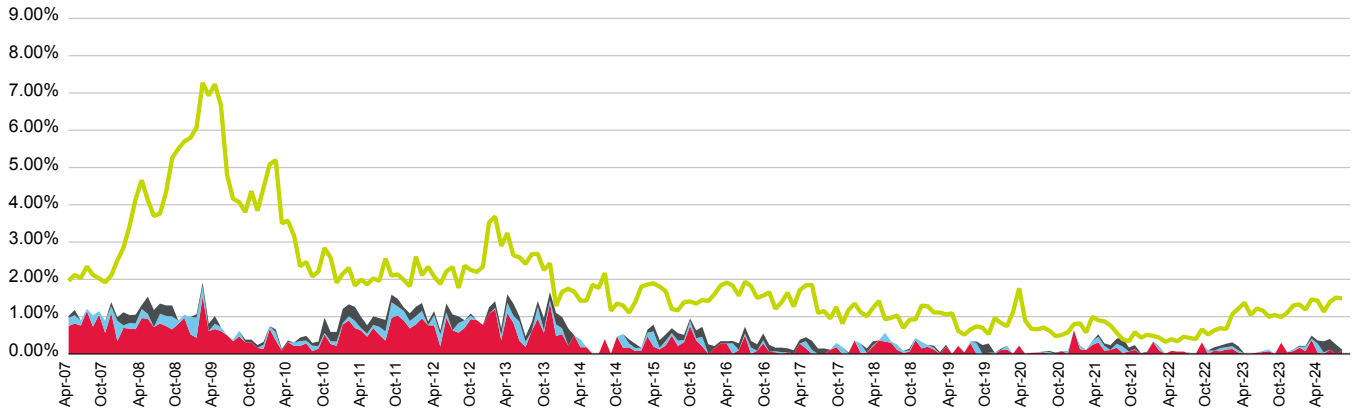
Current Geographic Distribution



# Southland Building Society

First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
12-Apr-07	2	0	1	Mil. NZ\$379.98

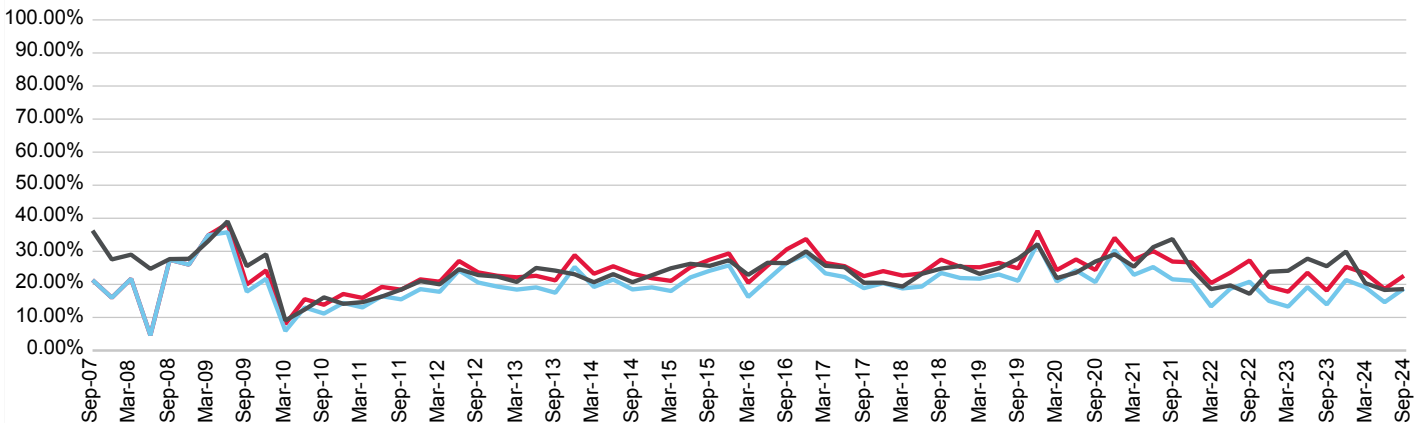
Loan Pool Arrears Performance vs Prime SPIN



■ 31-60 days   
 ■ 61-90 days   
 ■ 90+ days   
 ■ Prime SPIN

(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
<b>31-60 days</b>	0.00	0.30	0.05	0.07	0.16	0.08	0.38	0.04	0.00	0.11	0.00	0.09
<b>61-90 days</b>	0.00	0.00	0.00	0.05	0.03	0.11	0.03	0.24	0.04	0.00	0.00	0.00
<b>90+ days</b>	0.00	0.00	0.00	0.00	0.02	0.02	0.08	0.08	0.30	0.29	0.25	0.02
<b>Total</b>	0.00	0.30	0.05	0.12	0.22	0.21	0.49	0.36	0.34	0.40	0.25	0.11
<b>Prime SPIN</b>	1.05	0.99	1.10	1.30	1.33	1.19	1.46	1.43	1.13	1.39	1.51	1.49

Prepayment & Repayment Rates vs Prime SPPI



■ Repayment Rates   
 ■ Prepayment Rate   
 ■ Prime SPPI

(%)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Prepayment</b>	21.13	13.32	18.69	20.80	15.01	13.29	19.18	13.93	21.33	19.13	14.60	18.71
<b>Repayment</b>	26.68	20.40	23.57	27.25	19.29	17.79	23.52	18.13	25.30	23.36	18.63	22.61
<b>Prime SPPI</b>	24.61	18.57	19.69	17.15	23.82	24.11	27.78	25.49	29.94	20.37	18.32	18.57

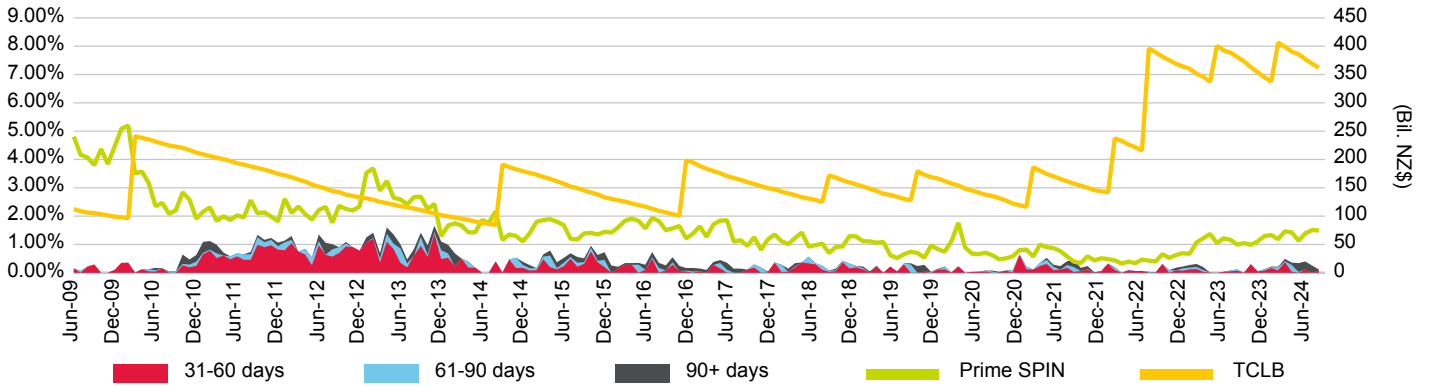


# SBS Oreti Trust No.2

Originator	Servicer	Servicer Ranking	Outlook
Southland Building Society	Southland Building Society	Not Ranked	Not Applicable

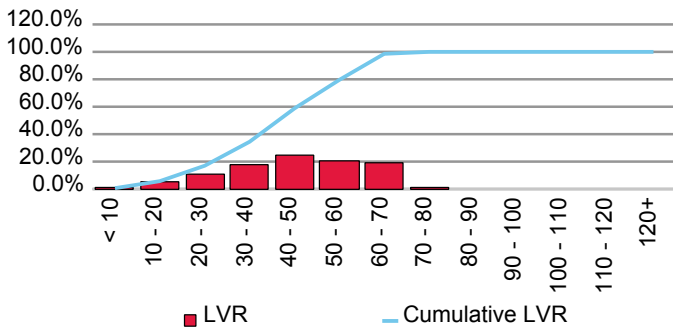
Loan Pool Arrears Performance vs SPIN

Arrears Reported on a Missed Payment Basis

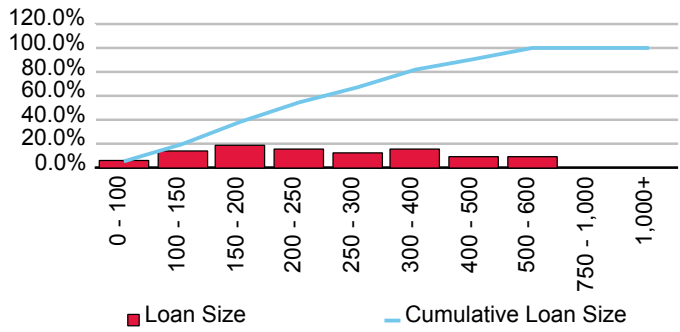


Loan Pool Repayment Trend and Outstanding Security Balance

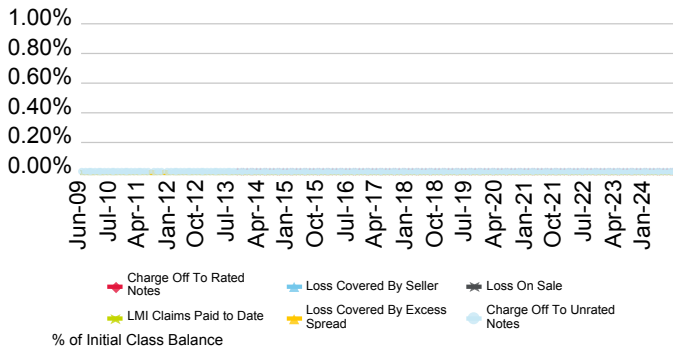
Current Loan To Value Ratio Distribution



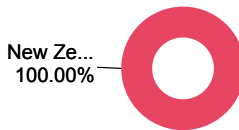
Current Loan Size Distribution (A\$,000)



Cumulative Losses



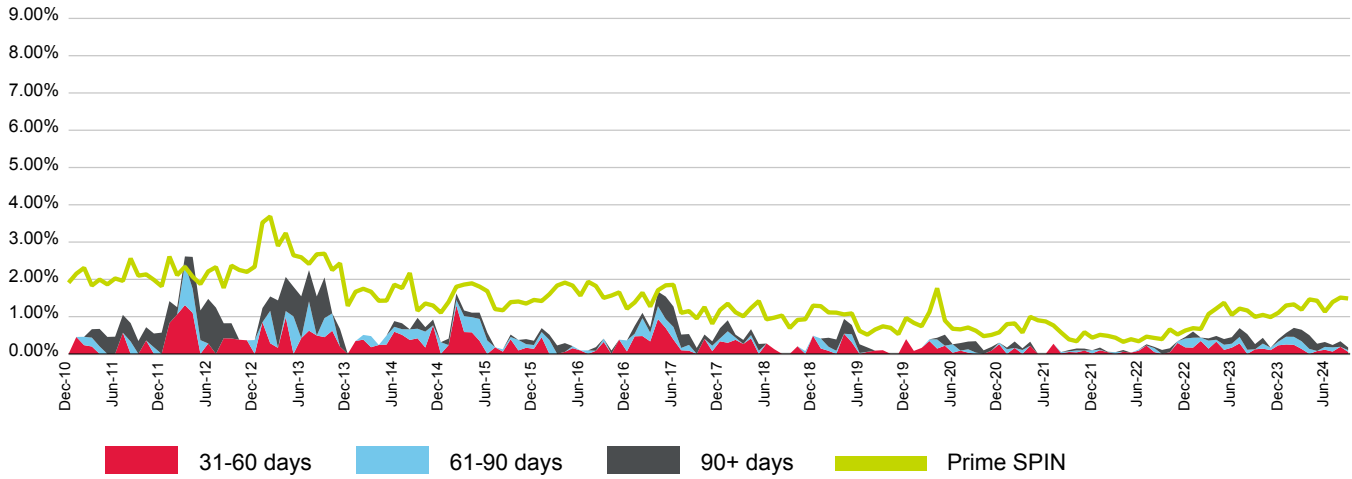
Current Geographic Distribution



# The Co-operative Bank

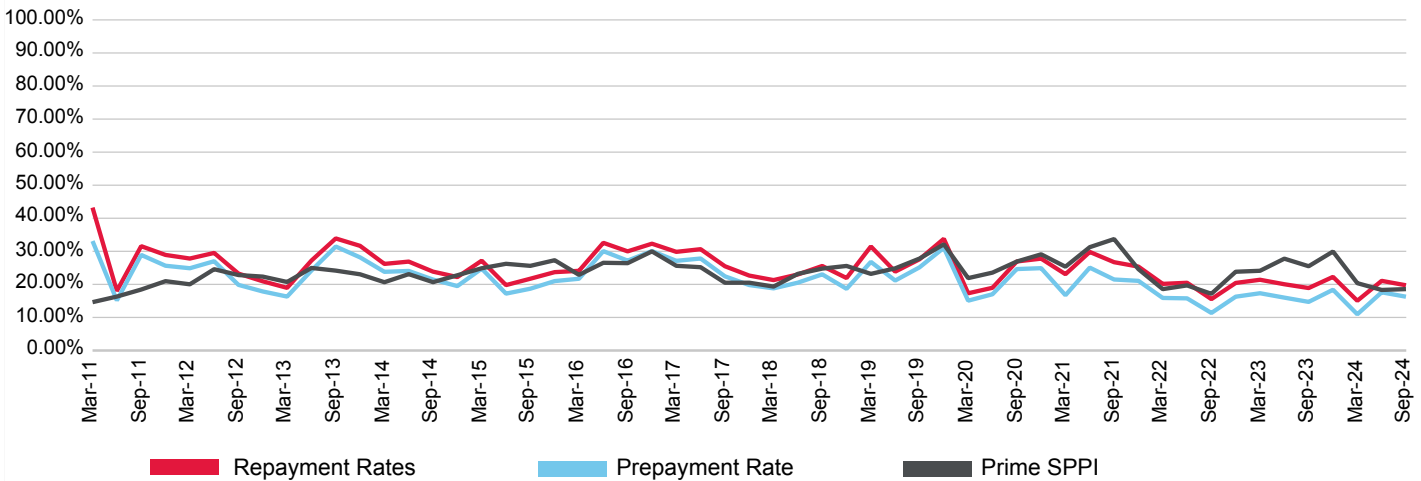
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
13-Dec-10	5	1	3	Mil. NZ\$375.18

Loan Pool Arrears Performance vs Prime SPIN



(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
<b>31-60 days</b>	0.14	0.10	0.23	0.25	0.24	0.13	0.00	0.08	0.11	0.06	0.19	0.05
<b>61-90 days</b>	0.14	0.07	0.10	0.21	0.21	0.21	0.13	0.00	0.08	0.11	0.00	0.05
<b>90+ days</b>	0.15	0.00	0.06	0.10	0.24	0.31	0.37	0.20	0.13	0.06	0.15	0.07
<b>Total</b>	0.43	0.17	0.39	0.56	0.70	0.65	0.50	0.27	0.32	0.24	0.34	0.17
<b>Prime SPIN</b>	1.05	0.99	1.10	1.30	1.33	1.19	1.46	1.43	1.13	1.39	1.51	1.49

Prepayment & Repayment Rates vs Prime SPPI



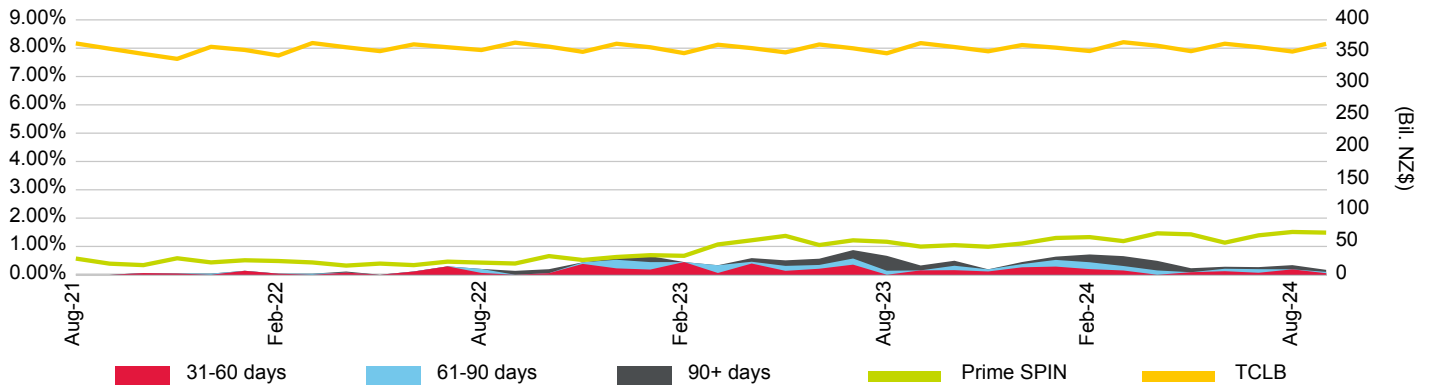
(%)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Prepayment</b>	21.07	15.90	15.77	11.35	16.28	17.32	15.99	14.70	18.37	10.95	17.60	16.28
<b>Repayment</b>	25.37	20.15	20.49	15.54	20.44	21.40	20.04	18.90	22.27	15.05	21.07	19.73
<b>Prime SPPI</b>	24.61	18.57	19.69	17.15	23.82	24.11	27.78	25.49	29.94	20.37	18.32	18.57

# The Co-operative Bank RMBS Trust Series 2021-1

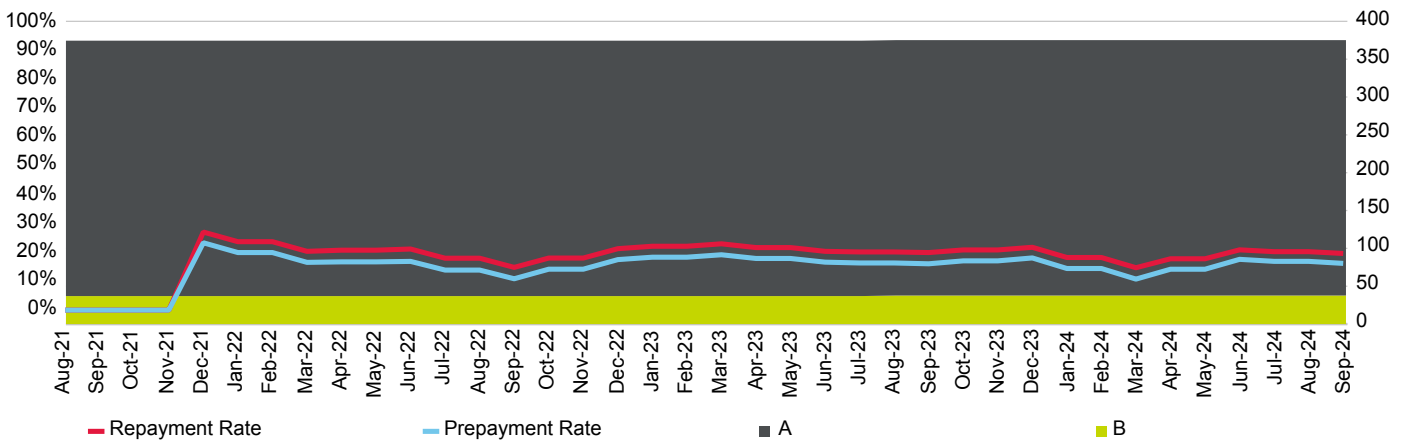
Originator	Servicer	Servicer Ranking	Outlook
The Co-operative Bank	The Co-operative Bank	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

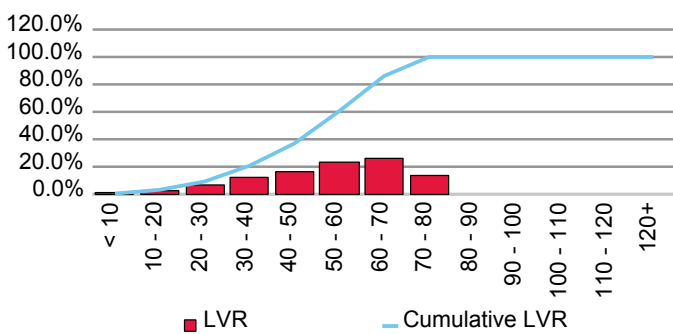
Arrears Reported on a Scheduled Balance Basis



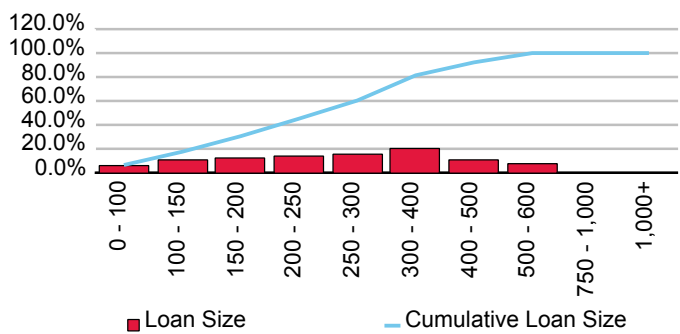
Loan Pool Repayment Trend and Outstanding Security Balance



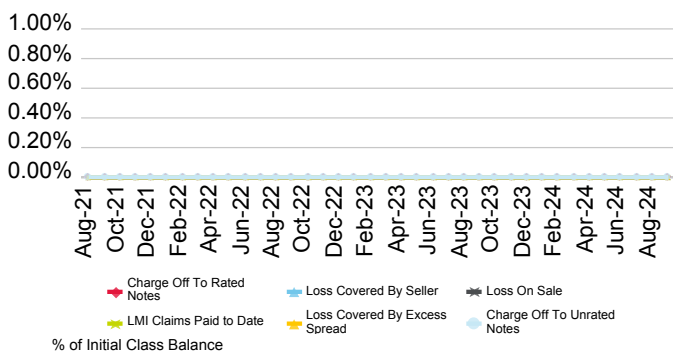
Current Loan To Value Ratio Distribution



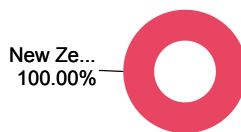
Current Loan Size Distribution (A\$,000)



Cumulative Losses



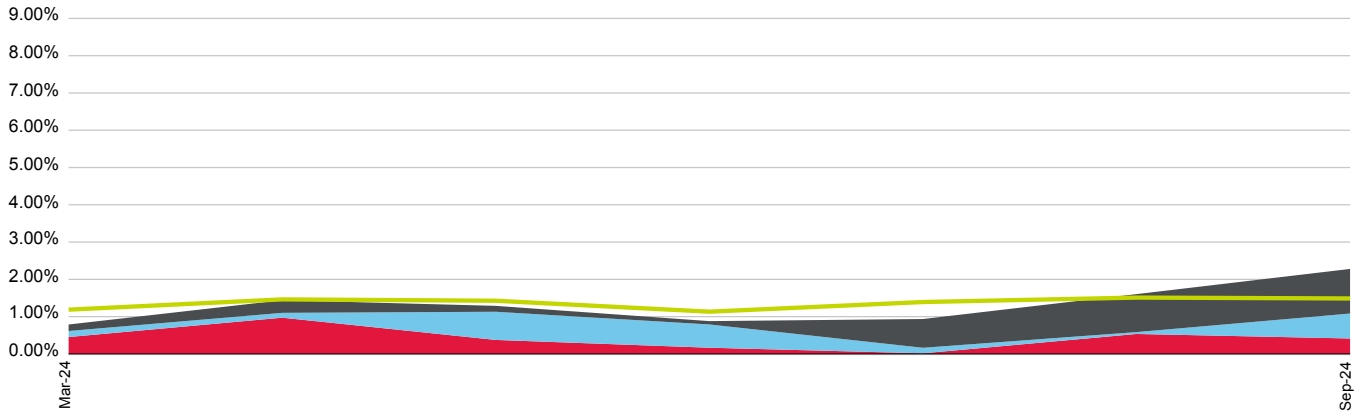
Current Geographic Distribution



# The Hongkong and Shanghai Banking Corp. Ltd. (New Zealand Branch)

First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
1-Dec-23	0	1	1	Mil. NZ\$531.12

Loan Pool Arrears Performance vs Prime SPIN



■ 31-60 days   
 ■ 61-90 days   
 ■ 90+ days   
 ■ Prime SPIN

(%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
<b>31-60 days</b>	0.00	0.00	0.00	0.00	0.00	0.45	0.97	0.37	0.17	0.02	0.54	0.41
<b>61-90 days</b>	0.00	0.00	0.00	0.00	0.00	0.16	0.13	0.76	0.62	0.15	0.05	0.67
<b>90+ days</b>	0.00	0.00	0.00	0.00	0.00	0.17	0.34	0.16	0.09	0.77	1.02	1.20
<b>Total</b>	0.00	0.00	0.00	0.00	0.00	0.79	1.44	1.29	0.88	0.94	1.60	2.28
<b>Prime SPIN</b>	1.05	0.99	1.10	1.30	1.33	1.19	1.46	1.43	1.13	1.39	1.51	1.49

Prepayment & Repayment Rates vs Prime SPPI



■ Repayment Rates   
 ■ Prepayment Rate   
 ■ Prime SPPI

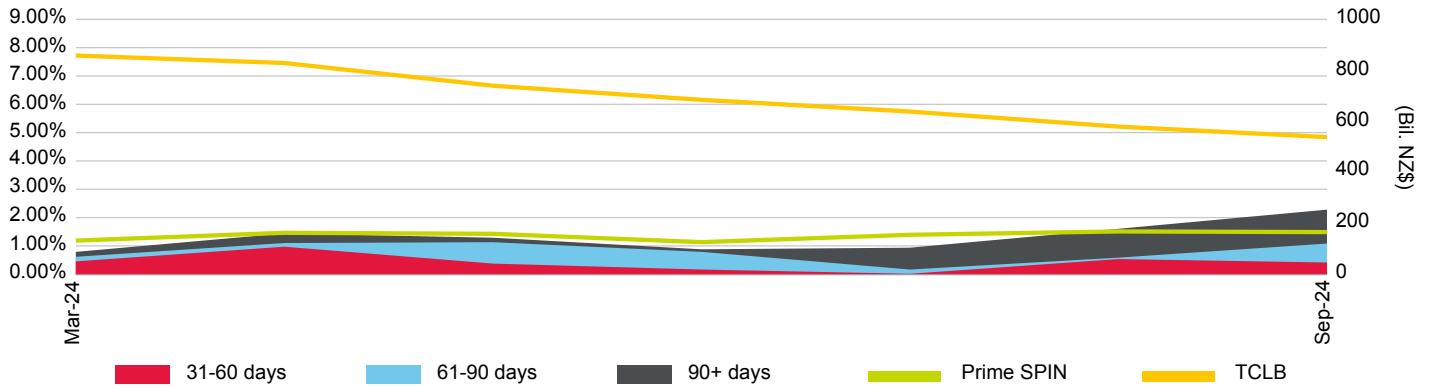
(%)	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>Prepayment</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.06	9.80
<b>Repayment</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.15	13.02
<b>Prime SPPI</b>	24.61	18.57	19.69	17.15	23.82	24.11	27.78	25.49	29.94	20.37	18.32	18.57

# Pepper Mortgage Nevada Trust 2023-1

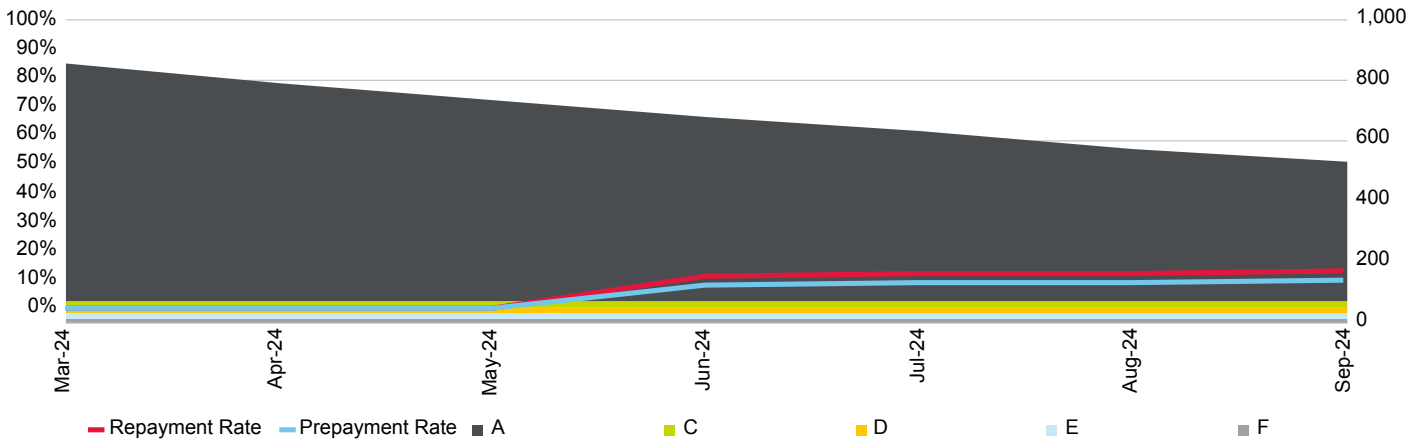
Originator	Servicer	Servicer Ranking	Outlook
The Hongkong and Shanghai Banking Corp. Ltd. (New Zealand Branch)	Pepper New Zealand Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

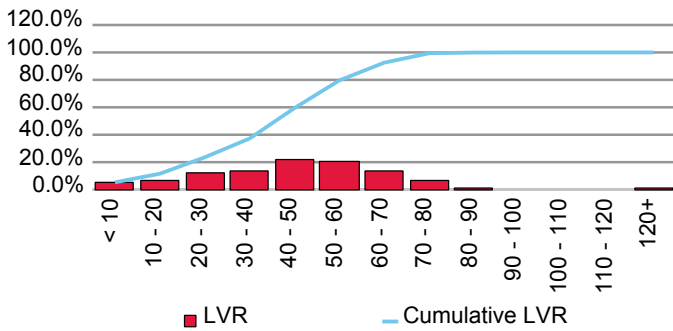
Arrears Reported on a Missed Payment Basis



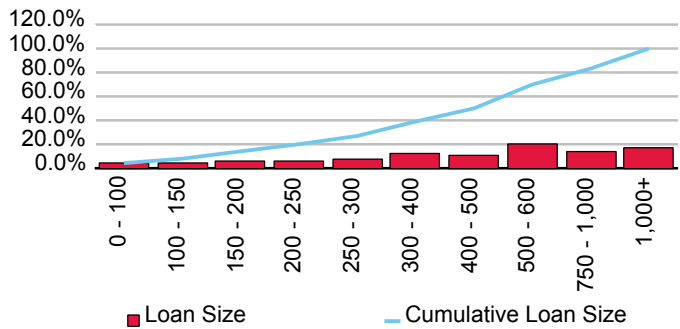
Loan Pool Repayment Trend and Outstanding Security Balance



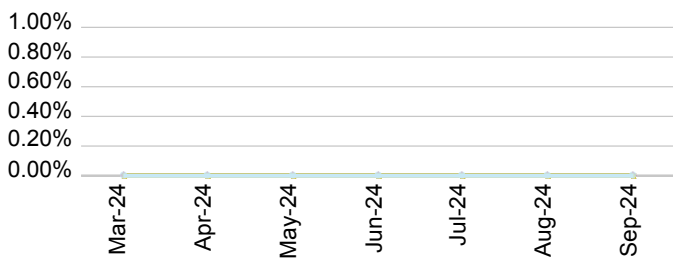
Current Loan To Value Ratio Distribution



Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

