ABS Performance Watch

Australia and New Zealand

As of Sept. 30, 2024

This report does not constitute a rating action.

S&P Global Ratings

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AUSTRALIAN STRUCTURED FINANCE CONTACTS

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ABOUT THIS PUBLICATION

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

DEFINITIONS

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

Cumulative Gross Losses

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

Cumulative Net Losses

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

COMMENTARY

Performance Update

Arrears levels decreased for most Australian and New Zealand ABS transactions during the third quarter (Q3) of 2024. Cumulative losses experienced to date remain relatively low and, by and large, there has been a buildup of credit support for rated notes. We believe this would provide a buffer for those notes should there be a deterioration in performance.

During Q3 2024 we assigned ratings to:
- Latitude Australia Credit Card Loan Note Trust – Series 2024-2
- Metro Finance 2024-1 Trust
- Panorama Auto Trust 2024-3
- Zip Master Trust - Series 2024-2

The notes issued by Latitude Australia Credit Card Loan Note Trust - Series 2019-1 and Zip Master Trust - Series 2021-2 were fully redeemed.

Subsequent to quarter end, we assigned ratings to Driver Australia ten Trust and Think Tank Series 2024-3.

In addition, we affirmed and raised our ratings on notes issued by:
- Driver Australia eight Trust
- Think Tank Series 2021-2 Trust
- Think Tank Series 2022-3 Trust
- Think Tank Series 2023-2 Trust

The notes issued by Metro Finance 2021-1 Trust were fully redeemed.

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

Macroeconomic Outlook

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

Australia – S&P Global Ratings Economic Outlook

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

Source: S&P Global Ratings.

New Zealand – S&P Global Ratings Economic Outlook

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

Source: S&P Global Ratings.

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

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

PERFORMANCE

Transaction	Arrears over current pool balance (%) Q3 2023	Q2 2024	Q3 2024*	Change Q2 2024 to Q3 2024	Pool factor (%) *
Allied Credit ABS Trust 2024-1	N/A	0.4	0.4	0.0	84.8
Blackwattle Series CMBS 2021-1	2.1	5.5	4.1	-1.4	34.6
CNH Industrial Capital Australia Receivables Trust Series 2021-1	1.2	0.5	0.3	-0.2	13.8
CNH Industrial Capital Australia Receivables Trust Series 2024-1	N/A	N/A	0.1	N/A	93.5
CNH Capital Australia Receivables Trust Series 6	0.4	0.1	0.2	+0.1	N/A
Driver Australia Master Trust	2.5	3.1	4.8	+1.7	N/A
Driver Australia Eight Trust	N/A	1.7	1.6	-0.1	63.7
Latitude Australia Credit Card Loan Note Trust	2.6	3.1	3.6	+0.5	N/A
Metro Finance 2021-1 Trust	0.3	1.4	0.9	-0.5	20.0
Metro Finance 2022-1 Trust	0.4	1.2	0.8	-0.4	32.6
Metro Finance 2022-2 Trust	0.4	1.4	1.0	-0.4	48.9
Metro Finance 2023-1 Trust	0.2	1.1	0.7	-0.4	63.5
Metro Finance 2023-2 Trust	N/A	1.3	0.9	-0.4	71.8
MTF Warehouse Trust No.1	0.5	1.3	0.6	-0.7	N/A
Panorama Auto Trust 2023-1	1.2	2.1	1.9	-0.2	59.8
Panorama Auto Trust 2023-3	N/A	1.6	1.7	+0.1	75.2
Panorama Auto Trust 2024-1	N/A	1.0	1.2	+0.2	86.3
Pepper SPARKZ Trust No.4	1.8	2.2	2.4	+0.2	24.2
Pepper SPARKZ Trust No.5	1.4	1.6	1.7	+0.1	35.3
Pepper SPARKZ Trust No.6	0.6	1.8	1.9	+0.1	59.3
Pepper SPARKZ Trust No.8	N/A	0.8	1.2	+0.4	85.5
Private Driver Australia 2023-1	1.6	2.4	2.2	-0.2	42.5
RAF ABS Series 2024-1	N/A	1.2	1.7	+0.5	80.5
RedZed Trust STC Series 2024-1	N/A	2.6	2.7	+0.1	84.0
Series 2022-1 REDS MHP Trust	0.9	2.0	1.9	-0.1	19.8
Think Tank Series 2021-2 Trust	2.1	2.6	2.3	-0.3	43.3
Think Tank Series 2022-3 Trust	3.1	3.1	3.8	+0.7	60.4
Think Tank Series 2023-2 Trust	2.4	2.5	2.7	+0.2	65.3
Zip Master Trust	3.9	4.5	3.8	-0.7	N/A

** As of Sept. 30, 2024. N/A--Not applicable.*

Allied Credit ABS Trust 2024-1

Initial rating date ....April 15, 2024
Maturity date ....April 17, 2032

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A	A$640,525,603
Class A-X	A$23,615,400
Class B	A$68,000,000
Class C	A$33,000,000
Class D	A$17,000,000
Class E	A$43,000,000
Class F	A$9,000,000
Class G1	A$27,000,000
Class G2	A$10,000,000
Current receivables balance	A$847,525,603

Current securities balance (stated amount)

Class A	A$640,525,603
Class A-X	A$23,615,400
Class B	A$68,000,000
Class C	A$33,000,000
Class D	A$17,000,000
Class E	A$43,000,000
Class F	A$9,000,000
Class G1	A$27,000,000
Class G2	A$10,000,000

Current credit support

Class A	24.4%
Class B	16.4%
Class C	12.5%
Class D	10.5%
Class E	5.4%
Class F	4.4%
Class G1	1.2%

Arrears and losses

Arrears over current pool balance	0.4%
Cumulative net losses	A$1,029,587
Cumulative losses covered by excess spread	A$0
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

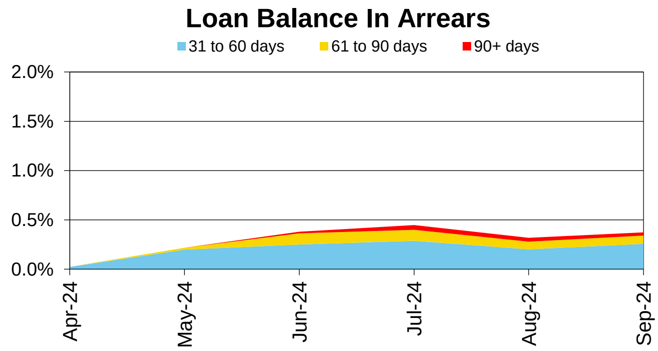
Supporting ratings

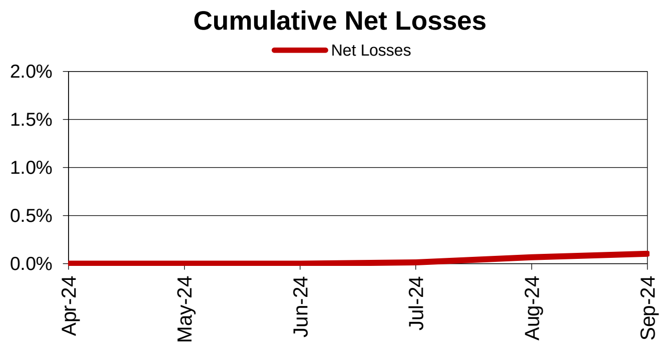
Bank account provider/Liquidity provider
National Australia Bank Ltd. (AA-/Stable/A-1+)

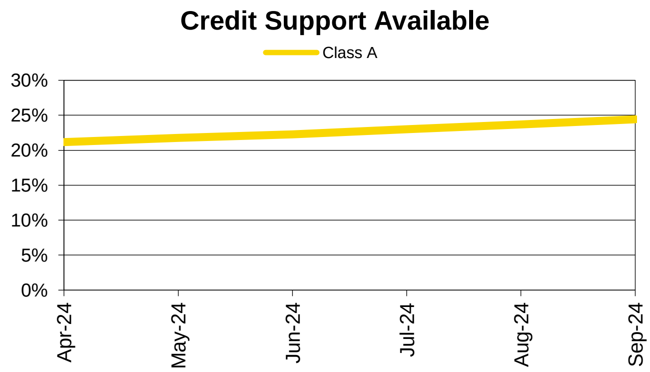
Interest rate swap providers
Westpac Banking Corp. (AA-/Stable/A-1+)
National Australia Bank Ltd. (AA-/Stable/A-1+)
Macquarie Bank Ltd. (A+/Stable/A-1)

Rating actions

None
NR—Not rated







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$10,588,356
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$62,560,652

Current securities balance (stated amount)

Class A	A$10,588,356
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	81.0%
Class B	61.9%
Class C	41.5%
Class D	25.9%
Class E	14.6%
Class F	4.9%

Arrears and losses

Arrears over current pool balance	4.1%
Cumulative net losses	A$0
Cumulative 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

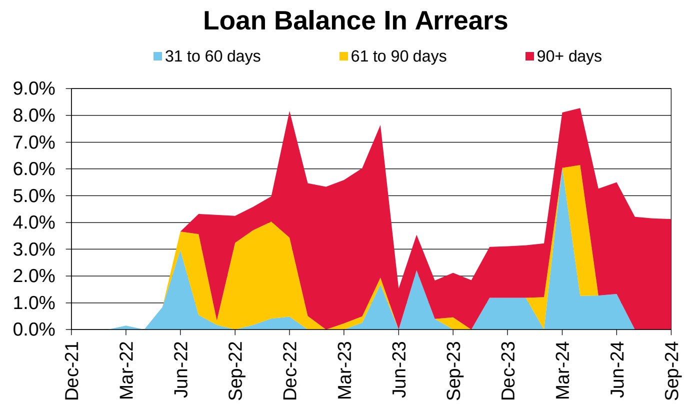
Monthly

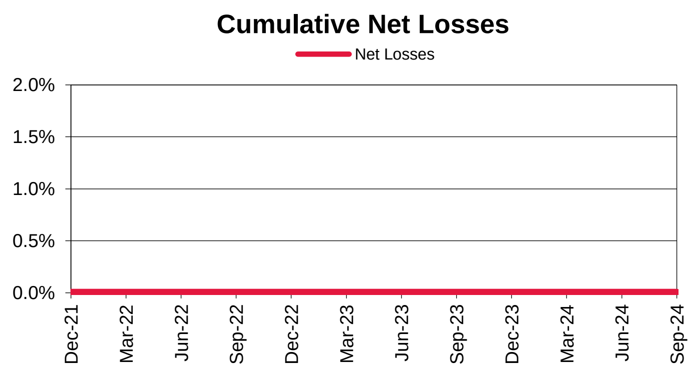
Supporting ratings

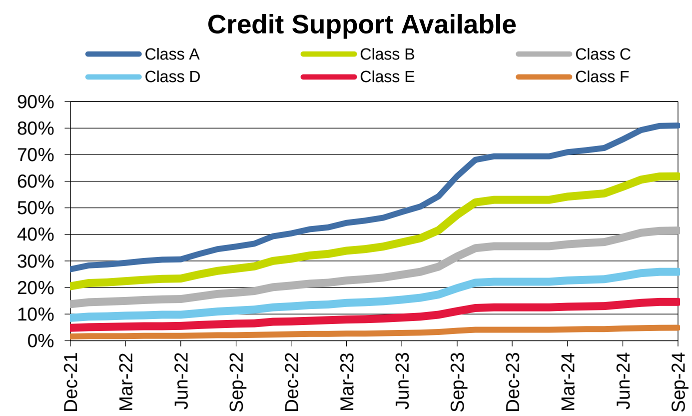
Bank account provider/Liquidity provider
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

None
NR—Not rated







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$34,785,049
Class B .... A$10,852,935
Class C .... A$8,710,150
Seller............ A$20,322,210
Current receivables balance............ A$74,670,345

Current securities balance (stated amount)

Class A .... A$34,785,049
Class B .... A$10,852,935
Class C .... A$8,710,150
Seller............ A$20,322,210

Current credit support

Class A 53.4%

Arrears and losses

Arrears over current pool balance............ 0.3%
Cumulative gross losses............ A$3,114,802
Cumulative net losses............ A$401,529
Charge-off applied to seller notes............ A$0

Originator

CNH Industrial Capital Australia Pty Ltd.

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

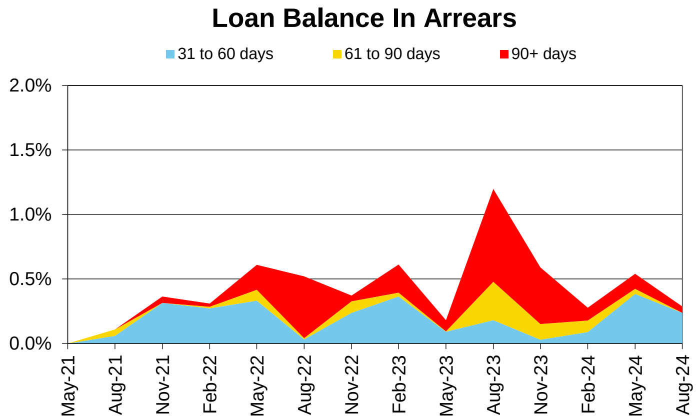
Supporting ratings

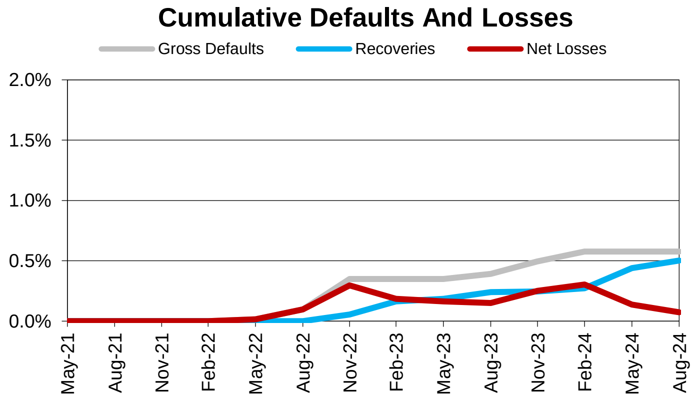
Bank account provider/Interest rate swap provider
Australia and New Zealand Banking Group Ltd. (AA-/Stable/A-1+)

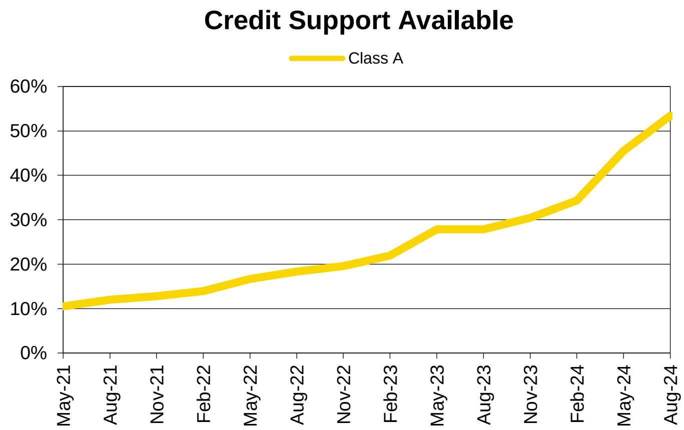
Rating actions

None

NR—Not rated.







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$456,414,372
Seller..A$57,750,000
Current receivables balance........................ A$514,164,372

Current securities balance (stated amount)
Class A .... A$456,414,372
Seller..A$57,750,000

Current credit support
Class A 11.2%

Arrears and losses
Arrears over current pool balance.................................0.1%
Cumulative gross losses .... A$0
Cumulative net losses.. A$0
Charge-off applied to seller notes .... A$0

Originator
CNH Industrial Capital Australia Pty Ltd.

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.

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$864,860,665
Junior Notes.. A$128,498,139
Current receivables balance………………..... . A$960,024,823

Current securities balance (stated amount)
Senior Notes .... A$864,860,665
Junior Notes.. A$115,052,319

Current credit support
Senior Notes 11.6%

Arrears and losses
Arrears over current pool balance.................................0.2%
Annualized charge-off ratio 0.2%

Originator
CNH Industrial Capital Australia Pty Ltd.

Servicer
CNH Industrial Capital Australia Pty Ltd.

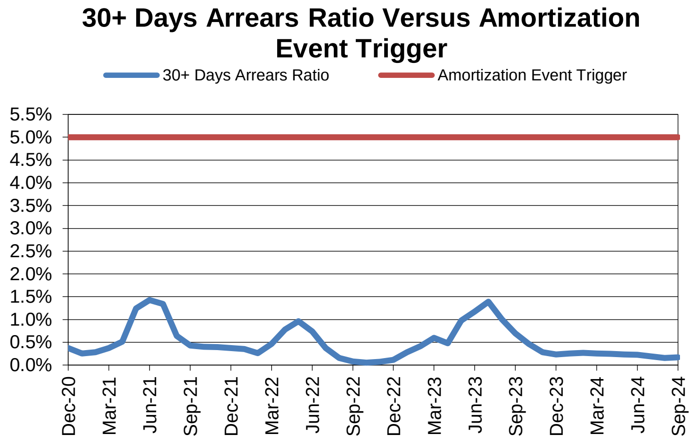
Collateral
Receivables generated by a pool of chattel mortgage and finance lease contracts backed by agricultural equipment, construction equipment, and light commercial vehicles.

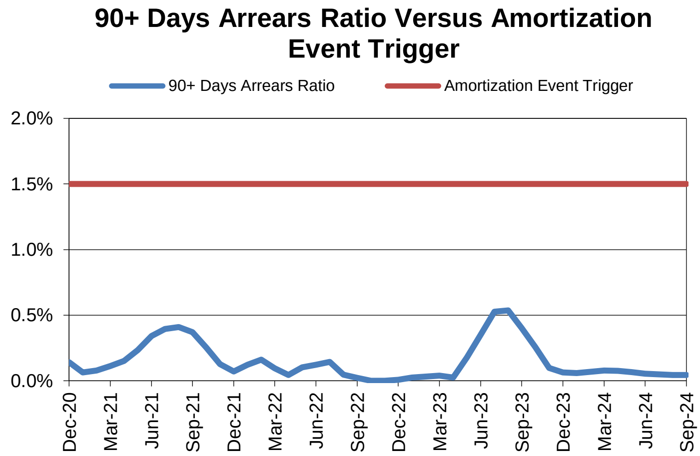
Primary credit enhancement
Subordination

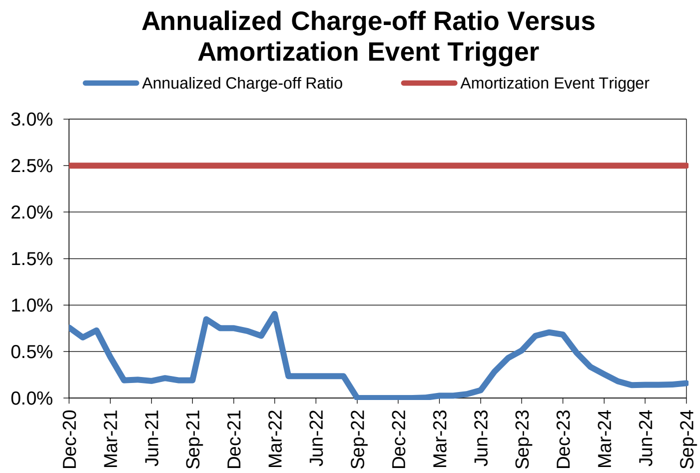
Distribution frequency
Monthly

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

Rating actions
None







Driver Australia Master Trust

Initial rating date .... June 29, 2016
Maturity date .... Feb. 25, 2033

Current ratings

Class A .... AAA (sf)
Class B .... A+ (sf)

Current rated securities limits

Class A .... A$2,150,000,000
Class B .... A$200,000,000

Current securities balance (invested amount)

Class A .... A$466,600,000
Class B .... A$37,700,000
Current receivables balance .... A$565,786,407

Current credit support

Class A 22.9%
Class B 10.7%

Arrears and losses

Arrears over current pool balance.................................4.8%
Cumulative net losses* .... A$32,963,244

Originator

Volkswagen Financial Services Australia Pty Ltd.

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

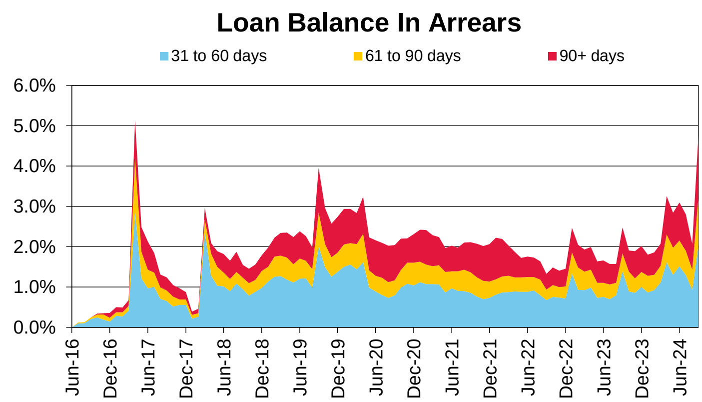
Bank account provider
Australia and New Zealand Banking Group Ltd.
(AA-/Stable/A-1+)

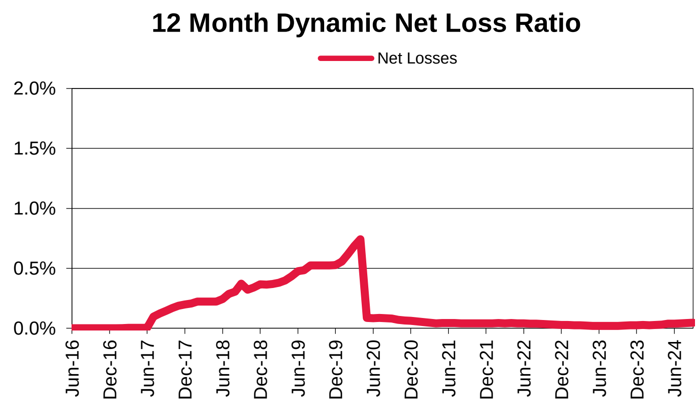
Interest rate swap provider
ING Bank N.V. (A+/Stable/A-1)

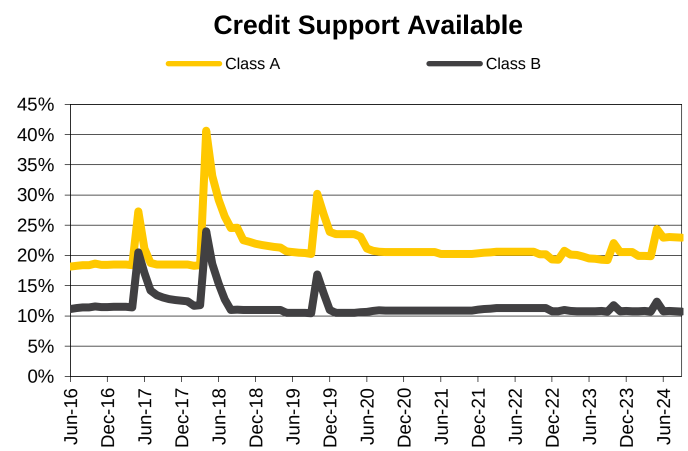
Rating actions

None

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







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$361,633,196
Class B .... A$51,000,000
Current receivables balance .... A$477,589,121

Current credit support
Class A 24.3%
Class B 13.6%

Arrears and losses
Arrears over current pool balance 1.6%
Cumulative net losses* .... A$1,016,945

Originator
Volkswagen Financial Services Australia Pty Ltd.

Servicer
Volkswagen Financial Services Australia Pty Ltd.

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

Primary credit enhancement
Subordination and overcollateralization

Distribution frequency
Monthly

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

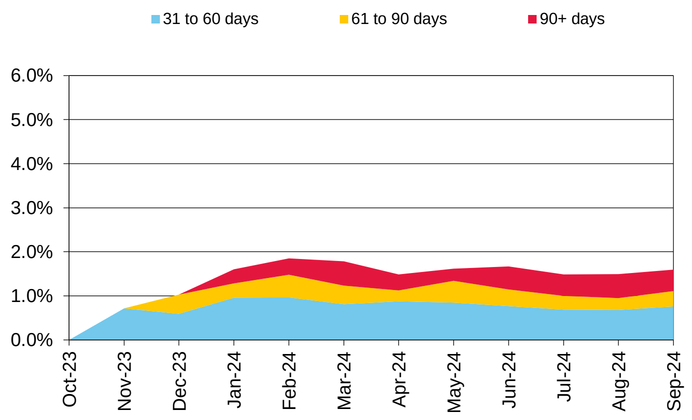
Interest rate swap provider
ING Bank N.V. (A+/Stable/A-1)

Rating actions

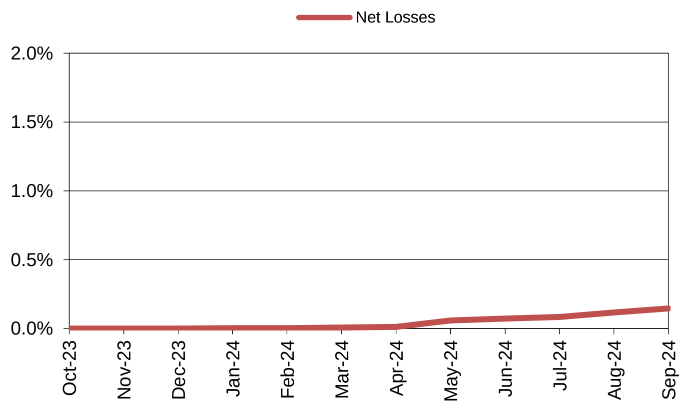
Oct-24		
Class	To	From
B	AA (sf)	A+ (sf)

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

Loan Balance In Arrears



Cumulative Defaults And Losses



Credit Support Available

Latitude Australia Credit Card Loan Note Trust

Initial receivables balance……………………………A$1,135,069,999

Current receivables balance………………………..A$1,512,016,606

Receivables breakdown

Sales finance..87.8%
Credit cards..12.2%
Monthly payment rate 16.1%
Monthly purchase rate…………………………………….........14.4%
*Yield………………………………………………………………… 11.4%

Arrears and losses

Net charge-off rate.. 3.1%
Gross charge-off rate………………………………………………4.4%
31-60 days 1.2%
61-90 days 0.8%
90+ days.. 1.6%

Originator

Latitude Finance Australia

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

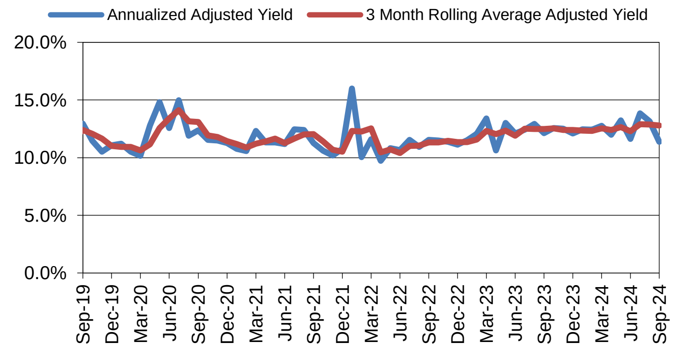
Monthly

Supporting ratings

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

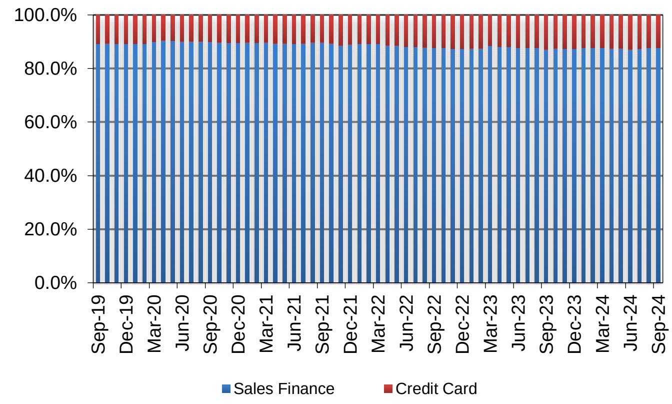
Unrated Originator VFN Securities provide series-specific subordination to the rated securities

Yield Rate

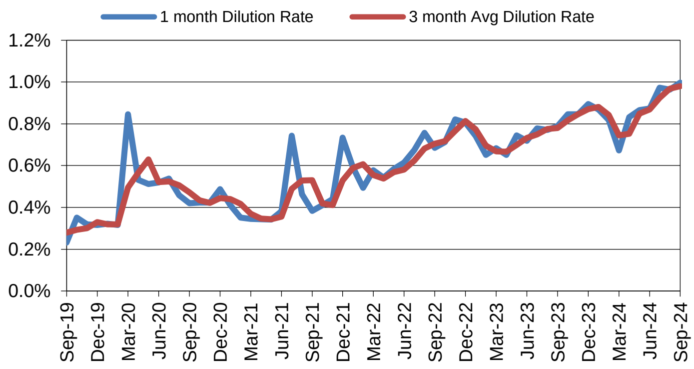


*Yield consists of finance charges, late fees, and annual fees

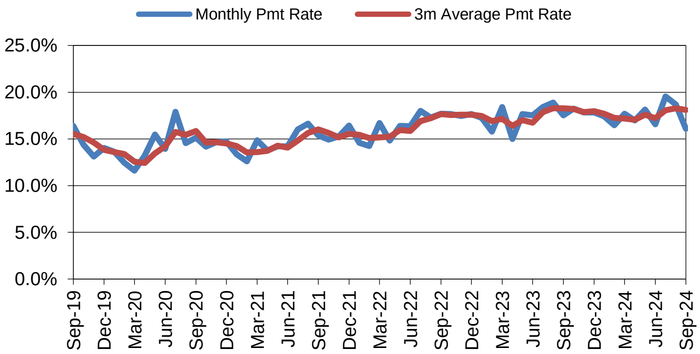
Portfolio Composition



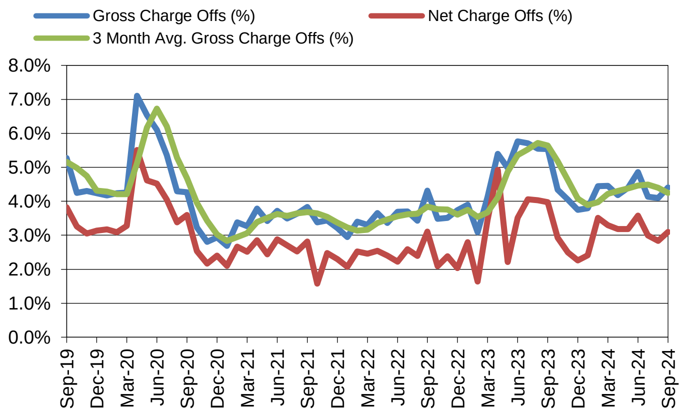
Dilution Rate



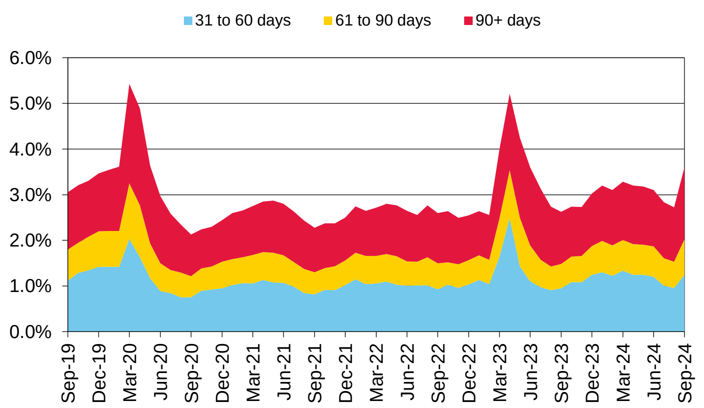
Payment Rate



Charge Offs



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

Ratings assigned in September 2024

NR—Not rated.

Metro Finance 2021-1 Trust

Initial rating date .... July 1, 2021
Maturity date .... June 21, 2027

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$652,000,000
Class B .... A$36,000,000
Class C .... A$19,700,000
Class D .... A$10,700,000
Class E .... A$15,700,000
Class F... A$5,000,000
Class G .... A$10,900,000
Initial receivables balance............................ A$749,942,173

Current securities balance (invested amount)

Class A .... A$109,812,276
Class B .... A$14,503,840
Class C .... A$7,936,824
Class D .... A$4,310,864
Class E .... A$6,325,286
Class F... A$2,014,422
Class G .... A$4,391,441
Current receivables balance .... A$149,972,212

Current securities balance (stated amount)

Class A .... A$109,812,276
Class B .... A$14,503,840
Class C .... A$7,936,824
Class D .... A$4,310,864
Class E .... A$6,325,286
Class F... A$2,014,422
Class G .... A$4,391,441

Current credit support

Class A 26.4%

Arrears and losses

Arrears over current pool balance..................................0.9%
Cumulative net losses... A$372,891
Cumulative losses covered by excess spread ..... A$372,891
Charge-off applied to notes.. A$0

Originator

Metro Finance Pty Ltd.

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

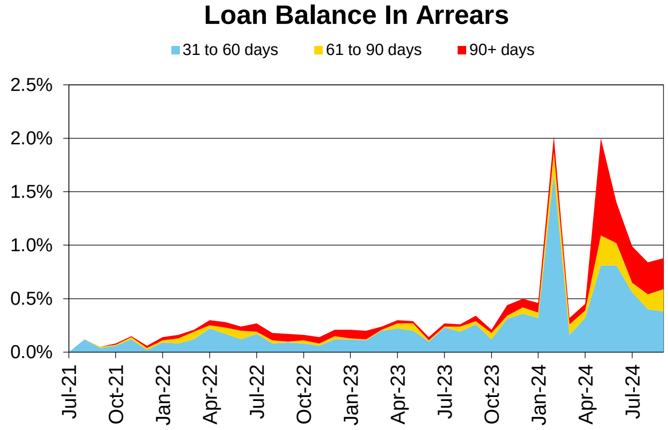
Bank account provider/Liquidity provider

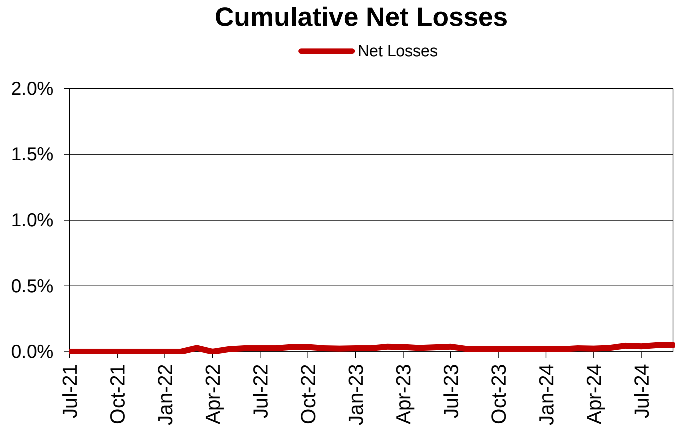
National Australia Bank Ltd. (AA-/Stable/A-1+)

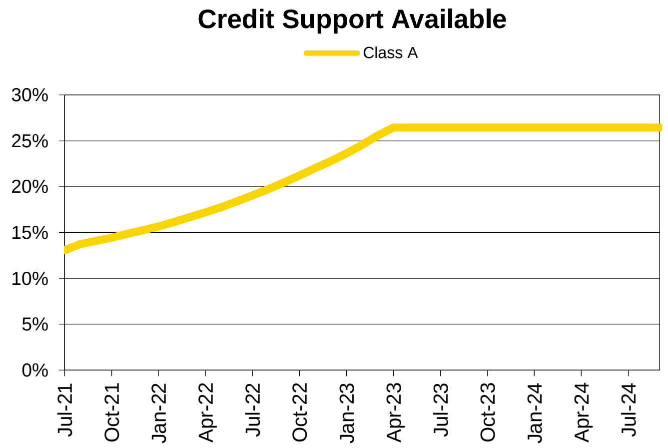
Rating actions

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$118,512,128
Class B .... A$16,850,031
Class C .... A$9,773,018
Class D .... A$4,044,008
Class E .... A$7,751,014
Class F.. A$1,685,003
Class G .... A$4,381,008
Current receivables balance .... A$163,237,718

Current securities balance (stated amount)

Class A .... A$118,512,128
Class B .... A$16,850,031
Class C .... A$9,773,018
Class D .... A$4,044,008
Class E .... A$7,751,014
Class F.. A$1,685,003
Class G .... A$4,381,008

Current credit support

Class A 27.3%

Arrears and losses

Arrears over current pool balance.................................0.8%
Cumulative net losses... A$665,459
Cumulative losses covered by excess spread ..... A$665,459
Charge-off applied to notes... A$0

Originator

Metro Finance Pty Ltd.

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

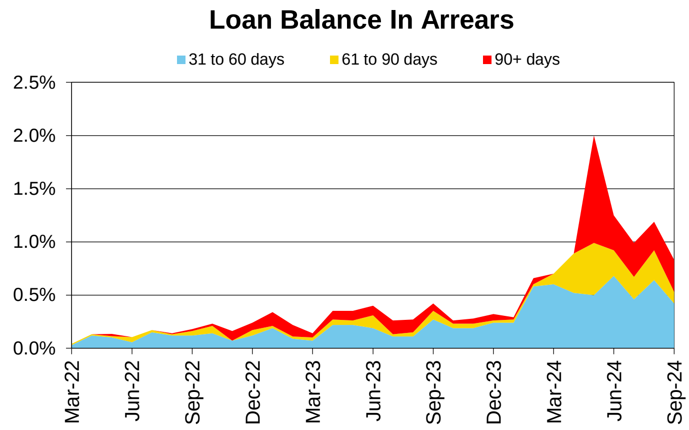
Supporting ratings

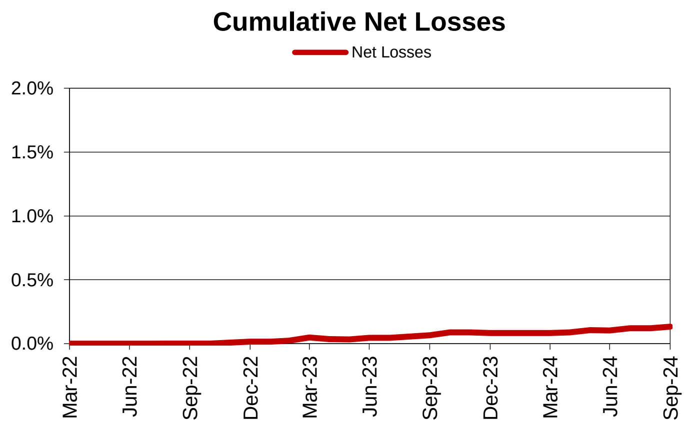
Bank account provider/Liquidity provider

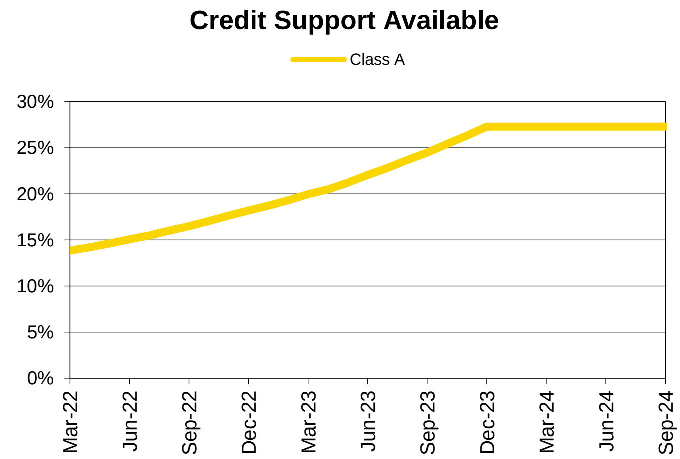
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

None
NR—Not rated







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$149,947,635
Class A2 .... A$32,238,741
Class B .... A$24,079,632
Class C .... A$8,303,321
Class D .... A$7,057,823
Class E .... A$7,888,155
Class F .... A$2,283,413
Class G1 .... A$5,812,325
Class G2 .... A$6,642,657
Current receivables balance .... A$244,586,456

Current securities balance (stated amount)

Class A1 .... A$149,947,635
Class A2 .... A$32,238,741
Class B .... A$24,079,632
Class C .... A$8,303,321
Class D .... A$7,057,823
Class E .... A$7,888,155
Class F .... A$2,283,413
Class G1 .... A$5,812,325
Class G2 .... A$6,642,657

Current credit support

Class A 25.4%

Arrears and losses

Arrears over current pool balance 1.0%
Cumulative net losses .... A$869,563
Cumulative losses covered by excess spread .... A$869,563
Charge-off applied to notes .... A$0

Originator

Metro Finance Pty Ltd.

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/Liquidity provider

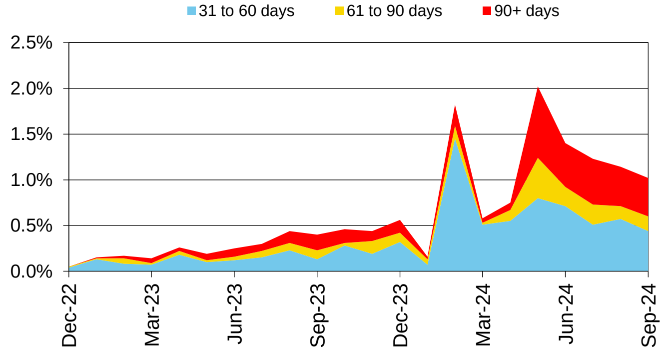
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

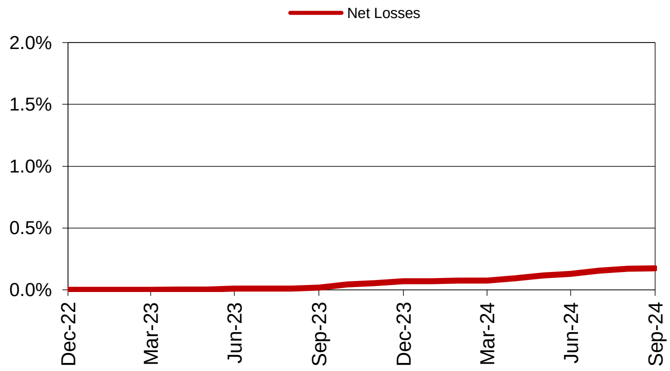
None

NR—Not rated

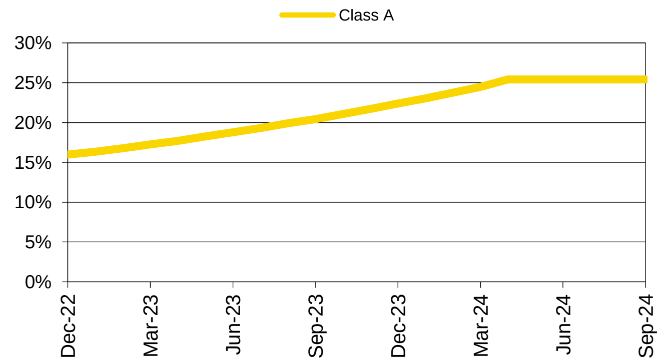
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



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$252,804,642
Class B .... A$24,541,934
Class C .... A$12,270,967
Class D .... A$6,362,724
Class E .... A$10,453,046
Class F.. A$2,272,401
Class G1 .... A$3,635,842
Class G2 .... A$4,544,803
Current receivables balance .... A$317,268,084

Current securities balance (stated amount)

Class A .... A$252,804,642
Class B .... A$24,541,934
Class C .... A$12,270,967
Class D .... A$6,362,724
Class E .... A$10,453,046
Class F.. A$2,272,401
Class G1 .... A$3,635,842
Class G2 .... A$4,544,803

Current credit support

Class A 20.2%

Arrears and losses

Arrears over current pool balance.................................0.7%
Cumulative net losses.. A$646,205
Cumulative losses covered by excess spread ..... A$646,205
Charge-off applied to notes... A$0

Originator

Metro Finance Pty Ltd.

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

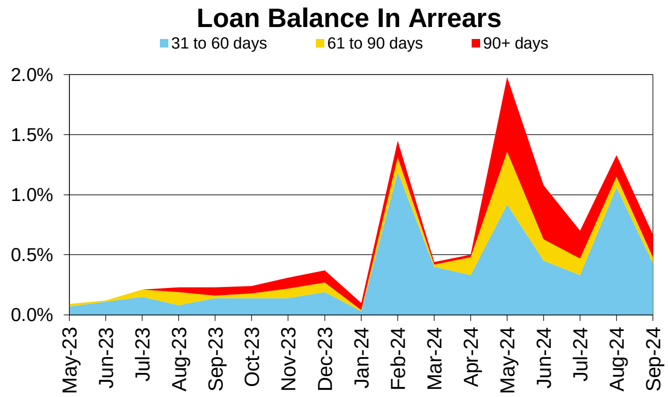
Bank account provider/Liquidity provider

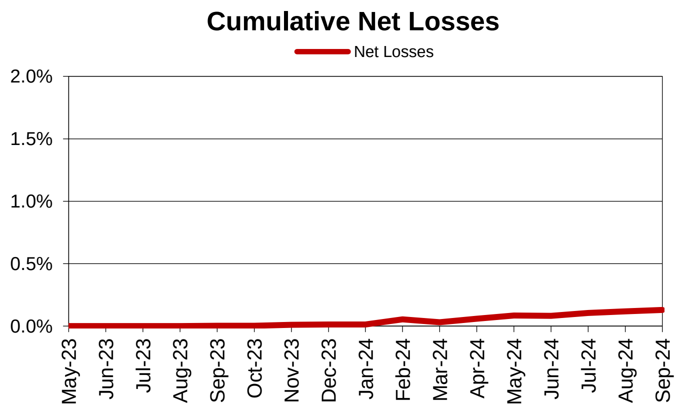
National Australia Bank Ltd. (AA-/Stable/A-1+)

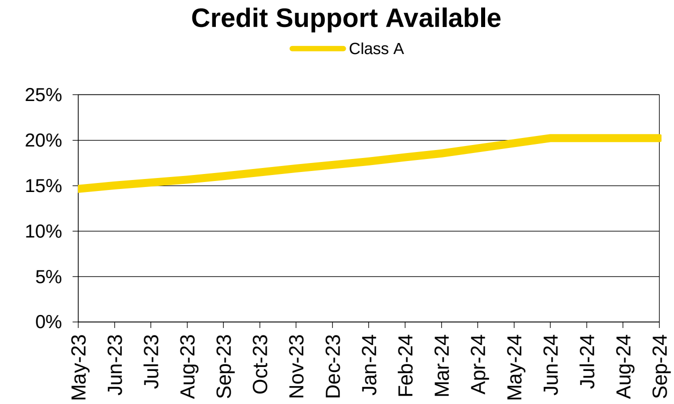
Rating actions

None

NR—Not rated







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$403,836,260
Class B	A$38,500,000
Class C	A$18,900,000
Class D	A$9,800,000
Class E	A$16,100,000
Class F	A$2,800,000
Class G1	A$5,950,000
Class G2	A$5,950,000
Current receivables balance	A$502,443,792

Current securities balance (stated amount)

Class A	A$403,836,260
Class B	A$38,500,000
Class C	A$18,900,000
Class D	A$9,800,000
Class E	A$16,100,000
Class F	A$2,800,000
Class G1	A$5,950,000
Class G2	A$5,950,000

Current credit support

Class A	19.5%

Arrears and losses

Arrears over current pool balance	0.9%
Cumulative net losses	A$111,802
Cumulative losses covered by excess spread	A$111,802
Charge-off applied to notes	A$0

Originator
Metro Finance Pty Ltd.

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

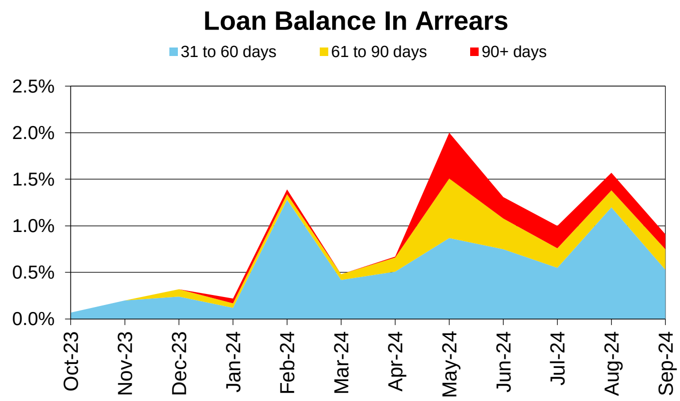
Distribution frequency
Monthly

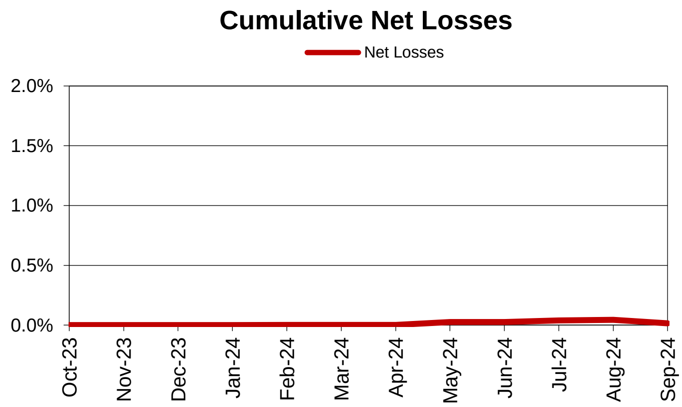
Supporting ratings
Bank account provider/Liquidity provider

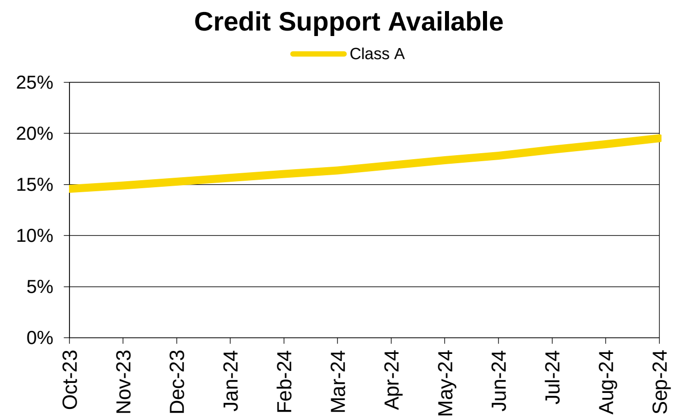
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions
None

NR—Not rated







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$189,657,354
Class B .... NZ$7,495,701
Class C .... NZ$7,273,861
Class D .... NZ$5,069,298
Class E .... NZ$3,748,854
Subordinated .... NZ$3,307,562
Current receivable balance .... NZ$219,061,270

Current securities balance (stated amount)
Class A .... NZ$189,657,354
Class B .... NZ$7,495,701
Class C .... NZ$7,273,861
Class D .... NZ$5,069,298
Class E .... NZ$3,748,854
Subordinated .... NZ$3,307,562

Arrears and losses
Current arrears ratio 0.6%
Current annualized loss ratio 0.6%
Charge-off applied to notes... NZ$0

Originator
Motor Trade Finance Ltd.

Servicer
Motor Trade Finance Ltd.

Collateral
Receivables generated by a pool of consumer credit and finance lease contracts backed by motor vehicles

Primary credit enhancement
Subordination

Distribution frequency
Monthly

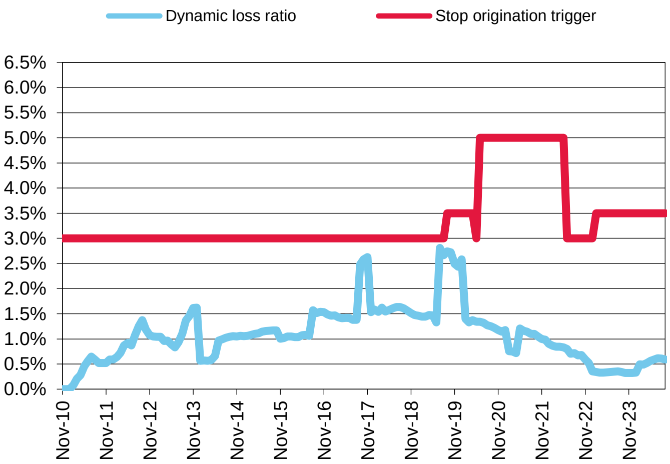
Supporting ratings

Interest rate swap providers
Commonwealth Bank of Australia (AA-/Stable/A-1+)
Westpac Banking Corp. (AA-/Stable/A-1+)

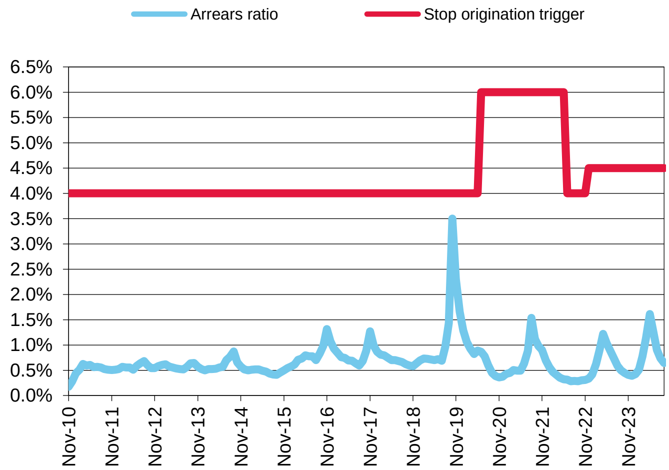
Rating actions

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$8,776,097
Class A ....A$421,567,568
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$538,567,569

Current credit support

Class A 21.7%
Class B 17.2%
Class C 12.4%
Class D 8.5%
Class E 5.7%

Arrears and losses

Arrears over current pool balance............1.9%
Cumulative gross losses ....A$5,203,128
Cumulative net losses............A$3,413,305
Losses covered by excess spread............A$3,413,305

Originator

Angle Auto Finance Pty Ltd.

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

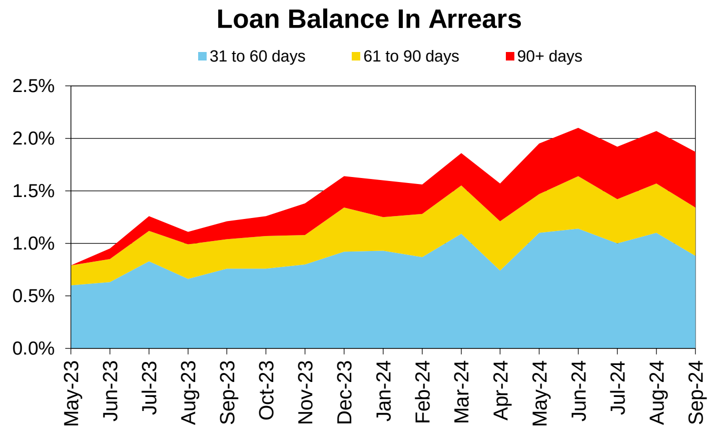
Supporting ratings

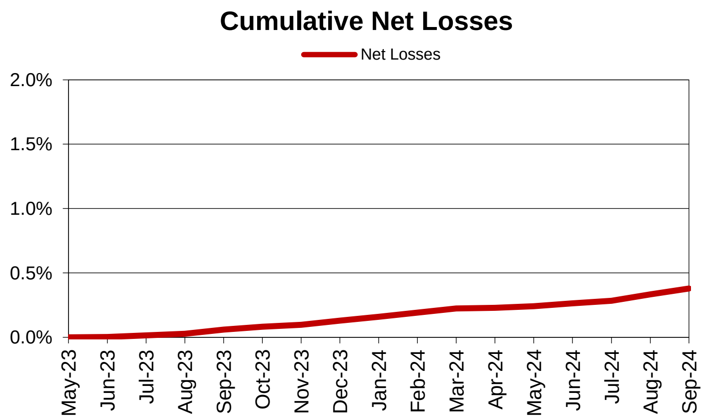
Interest rate swap provider

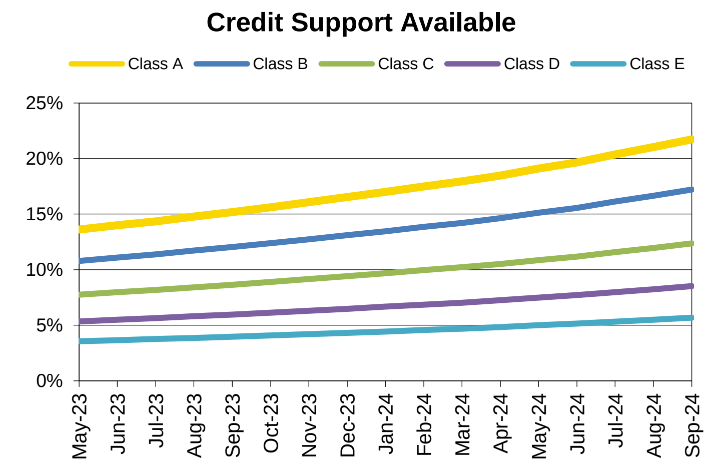
Merrill Lynch International (A+/Stable/A-1)

Rating actions

None
NR—Not rated







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$21,339,718
Class A	A$777,680,791
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$940,205,136

Current credit support

Class A	16.9%
Class B	12.1%
Class C	8.2%
Class D	5.2%

Arrears and losses

Arrears over current pool balance	1.7%
Cumulative gross losses	A$4,184,715
Cumulative net losses	A$3,200,487
Losses covered by excess spread	A$3,200,487

Originator
Angle Auto Finance Pty Ltd.

Servicer
Angle Auto Finance Pty Ltd.

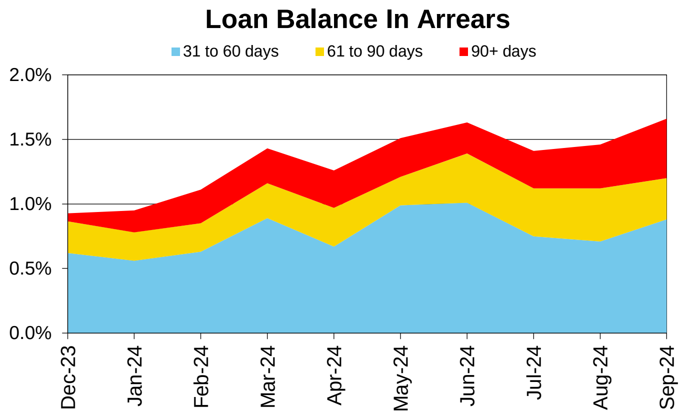
Collateral
Receivables generated by a pool of consumer loan, commercial loan, and novated lease contracts backed predominately by motor vehicles.

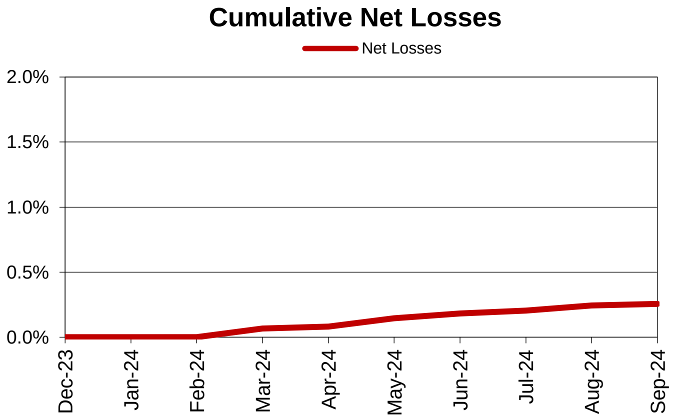
Primary credit enhancement
Note subordination and excess spread if any

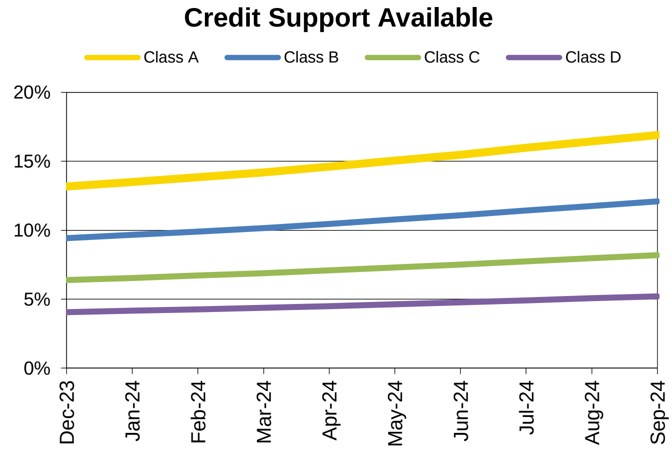
Distribution frequency
Monthly

Supporting ratings
Interest rate swap provider
Citigroup Global Markets Ltd. (A+/Stable/A-1)

Rating actions
None
NR—Not rated







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$23,016,980
Class A	A$733,144,506
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$863,144,506

Current credit support

Class A	15.1%
Class B	9.7%

Arrears and losses

Arrears over current pool balance	1.2%
Cumulative gross losses	A$1,173,011
Cumulative net losses	A$919,316
Losses covered by excess spread	A$919,316

Originator
Angle Auto Finance Pty Ltd.

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

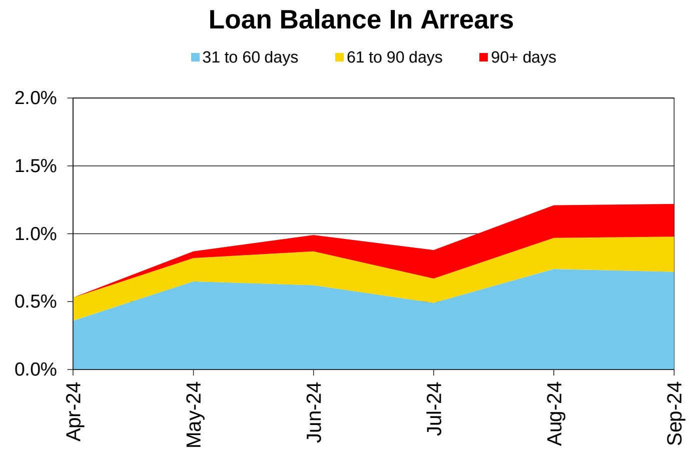
Distribution frequency
Monthly

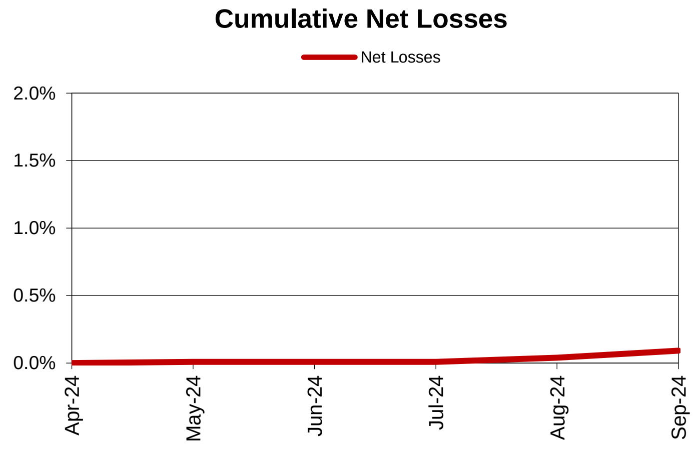
Supporting ratings
Interest rate swap provider

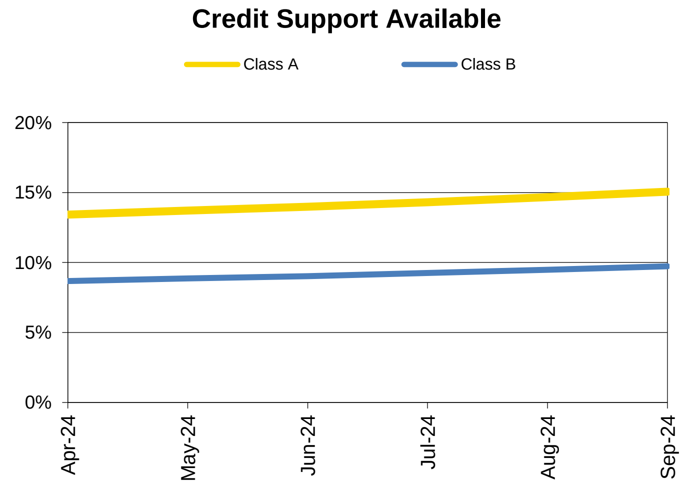
Merrill Lynch International (A+/Stable/A-1)

Rating actions
None

NR—Not rated







Pepper SPARKZ Trust No.4

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

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A1-a	A$110,230,480
Class A1-x	A$0
Class B	A$35,500,845
Class C	A$13,126,363
Class D	A$12,529,710
Class E	A$7,159,834
Class F	A$5,668,202
Class G	A$8,000,000
Current receivables balance	A$193,431,941

Current credit support

Class A1-a	42.7%

Arrears and losses

Arrears over current pool balance	2.4%
Cumulative gross losses	A$17,101,961
Cumulative net losses	A$10,105,736
Losses covered by excess spread	A$10,105,736
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.

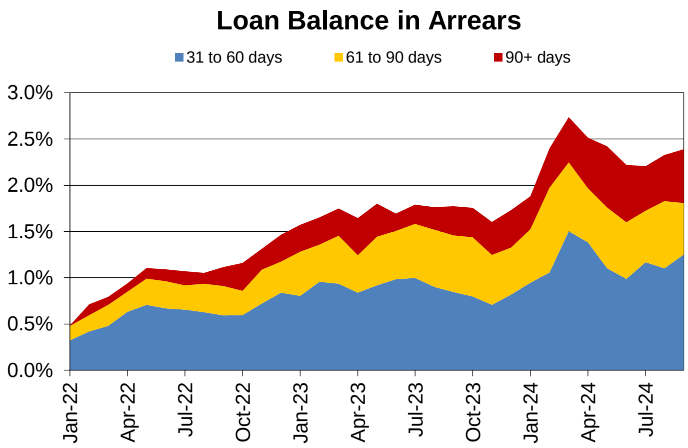
Distribution frequency
Monthly

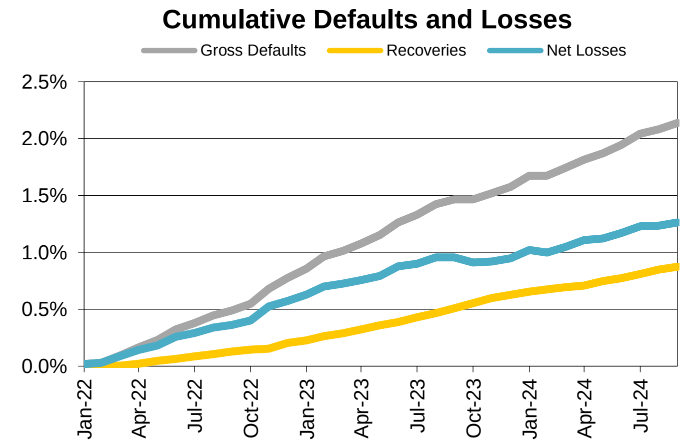
Supporting ratings
Interest rate swap providers

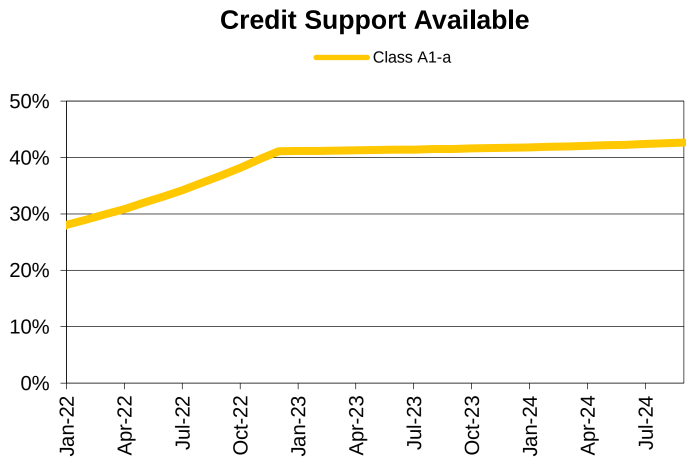
Royal Bank of Canada (AA-/Stable/A-1+)
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions
None

NR—Not rated







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 .... 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$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$138,818,038
Class A1-x .... A$0
Class B .... A$36,500,948
Class C .... A$18,451,029
Class D .... A$14,841,045
Class E .... A$10,428,842
Class F .... A$5,214,421
Class G .... A$22,400,000
Current receivables balance .... A$247,424,464

Current credit support

Class A1-a 43.7%

Arrears and losses

Arrears over current pool balance 1.7%
Cumulative gross losses .... A$16,187,142
Cumulative net losses .... A$10,697,193
Losses covered by excess spread .... A$10,697,193
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

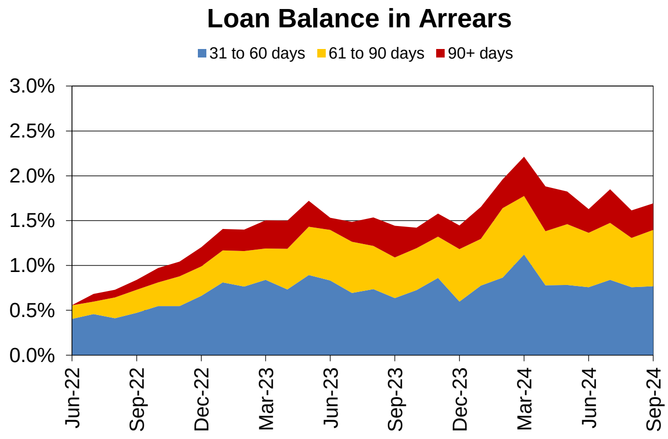
Supporting ratings

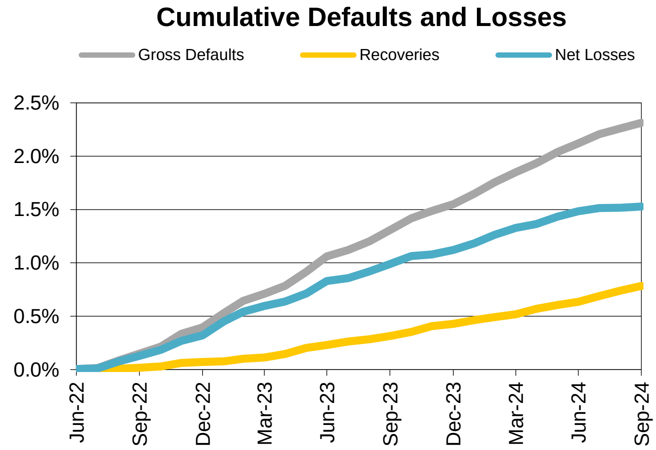
Interest rate swap providers

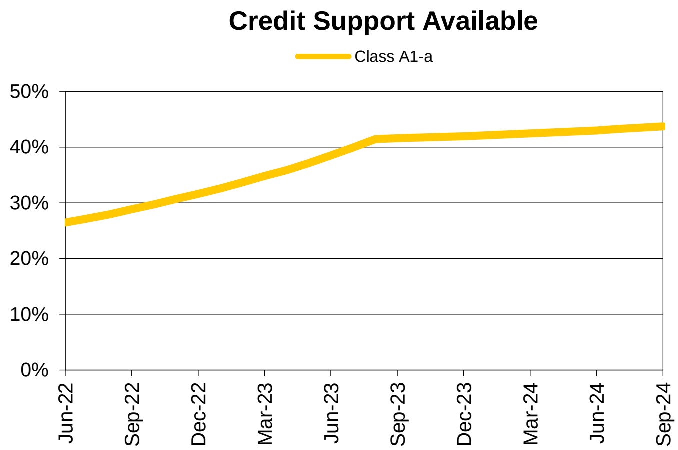
Royal Bank of Canada (AA-/Stable/A-1+)
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

None
NR—Not rated







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$245,281,955
Class A1-x .... A$7,317,439
Class B .... A$56,624,396
Class C .... A$28,312,198
Class D .... A$24,267,598
Class E .... A$18,874,799
Class F... A$10,785,599
Class G .... A$30,800,000
Current receivables balance .... A$415,217,663

Current credit support

Class A1-a 40.9%

Arrears and losses

Arrears over current pool balance................................ 1.9%
Cumulative gross losses .... A$9,879,761
Cumulative net losses...................................... A$8,175,551
Losses covered by excess spread..................A$8,175,551
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

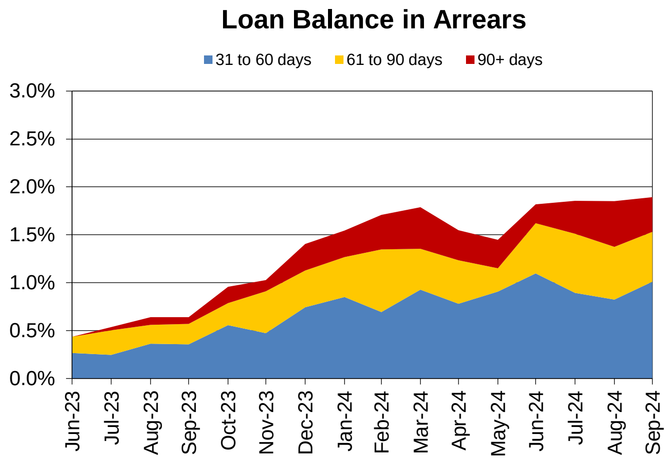
Interest rate swap provider

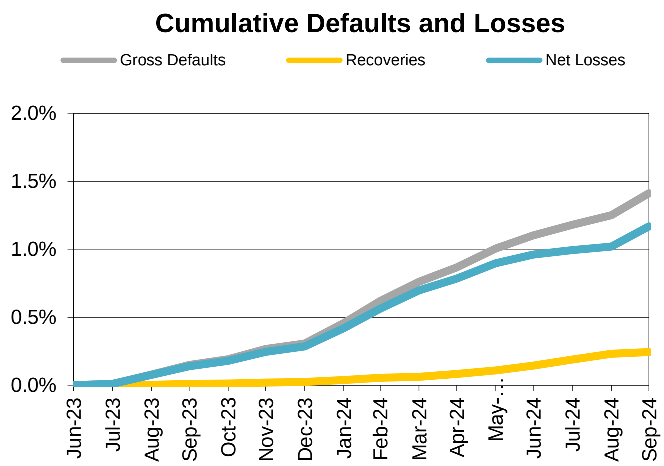
National Australia Bank Ltd. (AA-/Stable/A-1+)

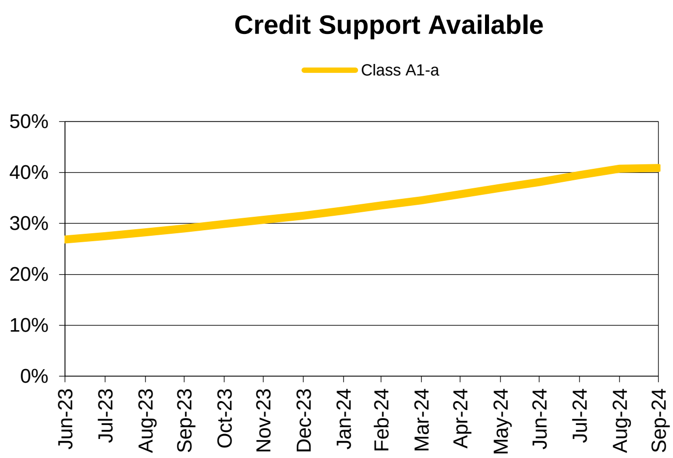
Rating actions

None

NR—Not rated







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$428,605,377
Class A1-x .... A$17,346,853
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$555,502,201

Current credit support

Class A1-a 22.8%

Arrears and losses

Arrears over current pool balance................................ 1.2%
Cumulative gross losses .... A$1,536,840
Cumulative net losses...................................... A$1,282,603
Losses covered by excess spread.................. A$1,282,603
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

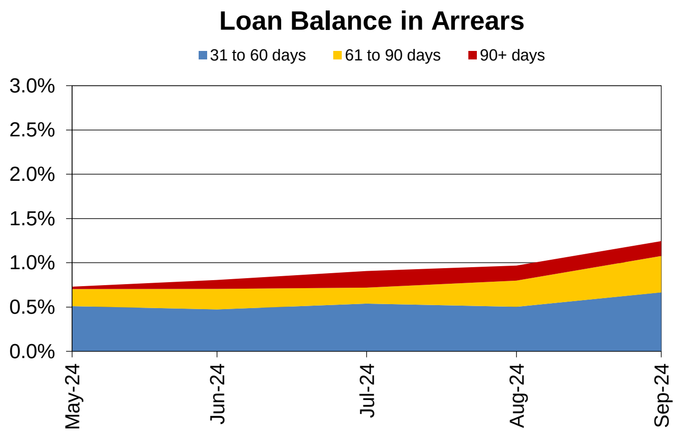
Supporting ratings

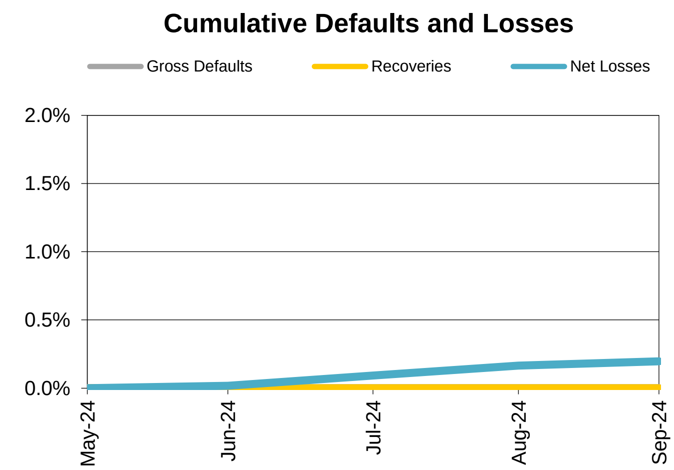
Interest rate swap provider

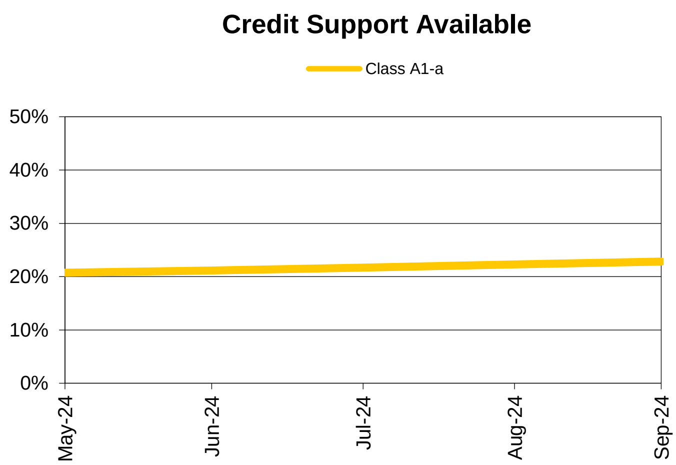
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

None
NR—Not rated







Private Driver Australia 2023-1 Trust

Initial rating date ....Feb. 27, 2023
Maturity date ....June 21, 2031

Current ratings
Class A .... AAA (sf)

Initial securities balance
Class A .... A$500,000,000
Initial receivables balance.................... A$570,282,698

Current securities balance (invested amount)
Class A .... A$179,174,650
Current receivables balance .... A$242,127,888

Current credit support
Class A 26.0%

Arrears and losses
Arrears over current pool balance.................... 2.2%
Cumulative net losses* .... A$1,249,200

Originator
Volkswagen Financial Services Australia Pty Ltd.

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

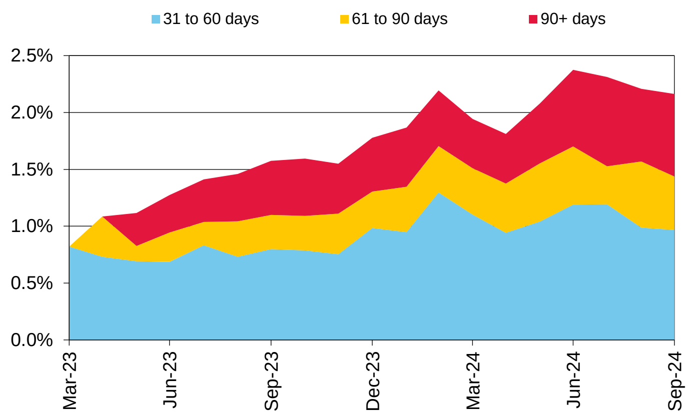
Supporting ratings
Bank account provider
Australia and New Zealand Banking Group Ltd.
(AA-/Stable/A-1+)

Interest rate swap provider
ING Bank N.V. (A+/Stable/A-1)

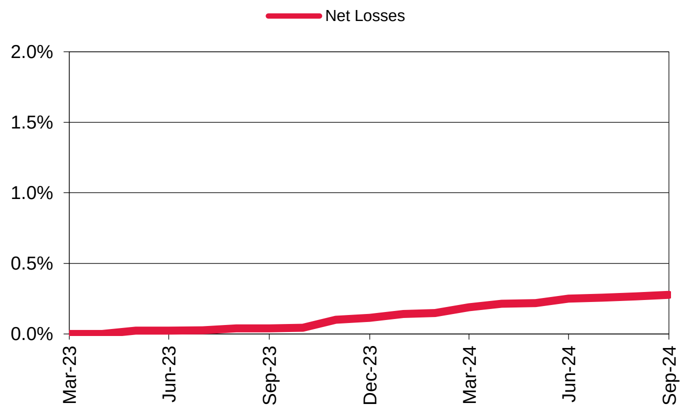
Rating actions
None
NR—Not rated

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

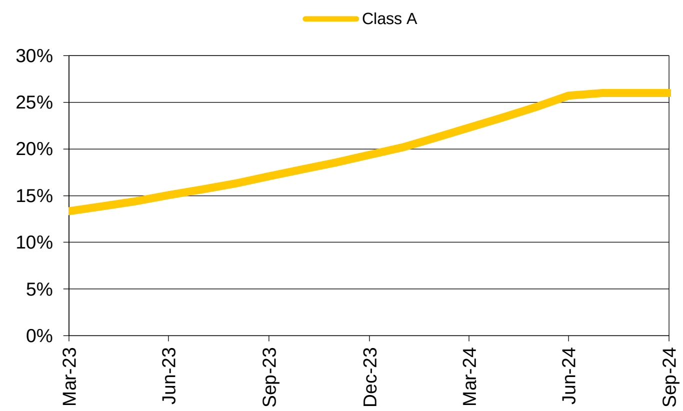
Loan Balance In Arrears



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$191,477,508
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$281,826,372

Current securities balance (stated amount)

Class A	A$191,477,508
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	31.6%
Class B	22.7%
Class C	16.9%
Class D	12.2%
Class E	8.7%
Class F	7.0%

Arrears and losses

Arrears over current pool balance	1.7%
Cumulative net losses	A$1,153,661
Cumulative losses covered by excess spread	A$1,153,661
Charge-off applied to notes	A$488,673

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.

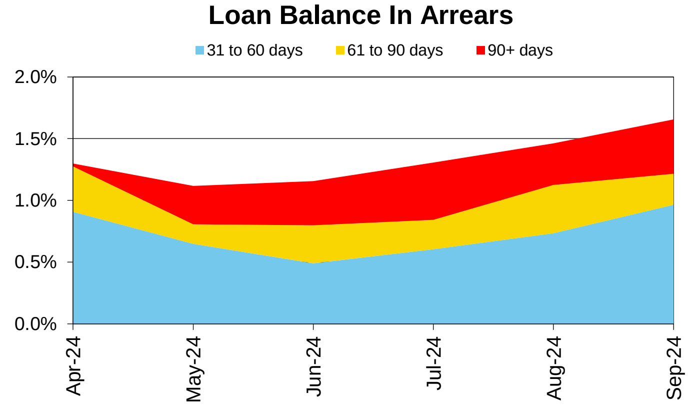
Primary credit enhancement
Subordination

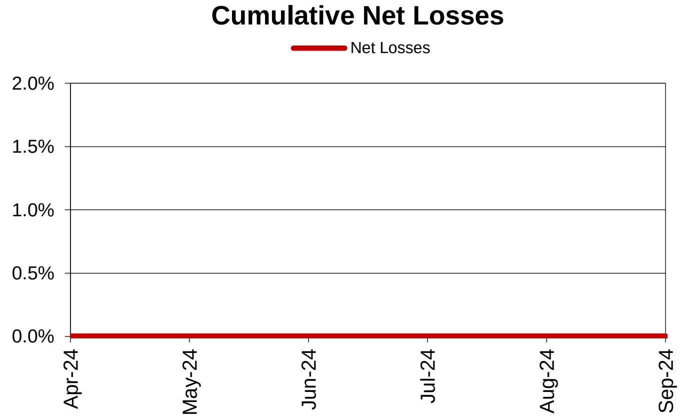
Distribution frequency
Monthly

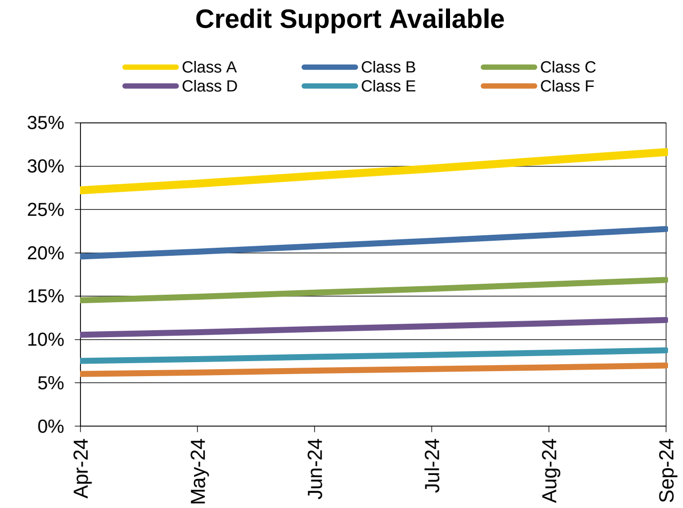
Supporting ratings
Bank account provider/ Interest rate swap provider/ Liquidity provider
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions
None

NR—Not rated.







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$3,693,340
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$6,874,992
Class G1	A$3,250,000
Class G2	A$3,250,000
Current receivables balance	A$503,794,210

Current securities balance (stated amount)

Class A-1-S	A$3,693,340
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$6,874,992
Class G1	A$3,250,000
Class G2	A$3,250,000

Current credit support

Class A-1-S	29.7%
Class A-1-L	29.7%
Class A2	17.8%

Arrears and losses

Arrears over current pool balance	2.7%
Cumulative net losses	A$0
Cumulative 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

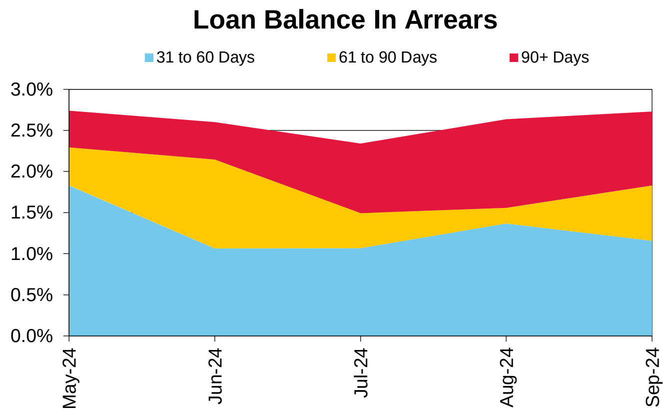
Bank account provider
Commonwealth Bank of Australia (AA-/Stable/A-1+)

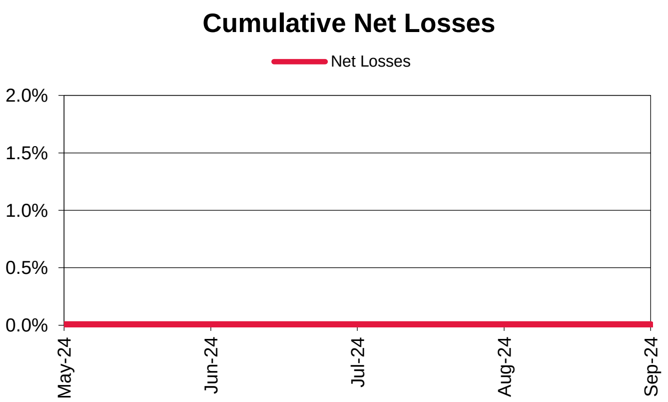
Liquidity provider
National Australia Bank Ltd. (AA-/Stable/A-1+)

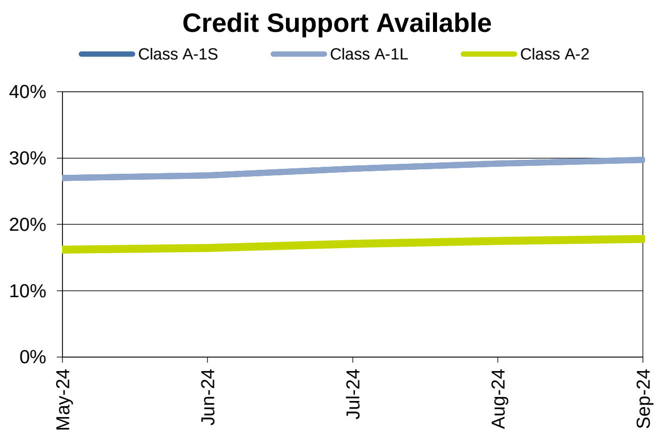
Rating actions

None

NR—Not rated.







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$75,309,046
Class B .... A$3,398,056
Class C .... A$1,699,028
Class D .... A$1,699,028
Class E .... A$1,699,028
Class F .... A$849,514
Class G .... A$2,548,542
Current receivables balance .... A$86,182,461

Current securities balance (stated amount)
Class A .... A$75,309,046
Class B .... A$3,398,056
Class C .... A$1,699,028
Class D .... A$1,699,028
Class E .... A$1,699,028
Class F .... A$849,514
Class G .... A$2,548,542

Current credit support
Class A 15.4%
Class B 11.5%
Class C 9.6%
Class D 7.6%
Class E 5.7%
Class F 4.7%

Arrears and losses
Arrears over current pool balance 1.9%
Cumulative gross losses .... A$9,180
Cumulative net losses .... A$9,180
Cumulative losses covered by excess spread .... A$9,180
Charge-off applied to notes .... A$0

Originator
Bank of Queensland Ltd.

Servicer
Bank of Queensland Ltd.

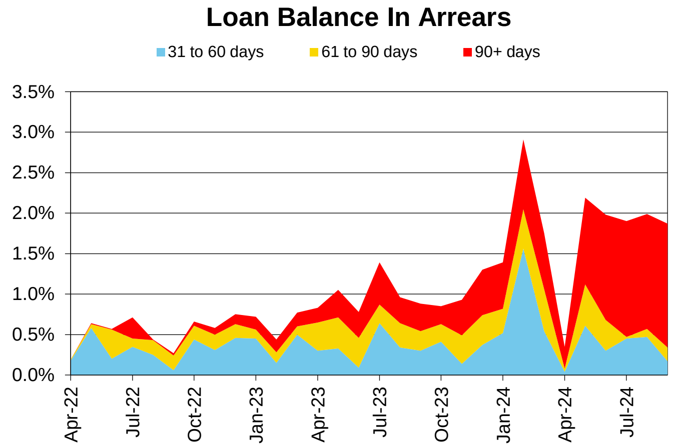
Collateral
Receivables generated by a pool of finance lease and chattel mortgage loans backed by auto, equipment, and fixtures-and fittings.

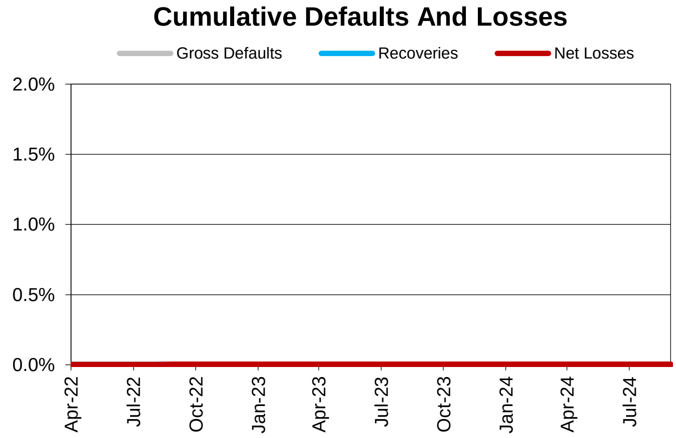
Primary credit enhancement
Subordination and loss reserve

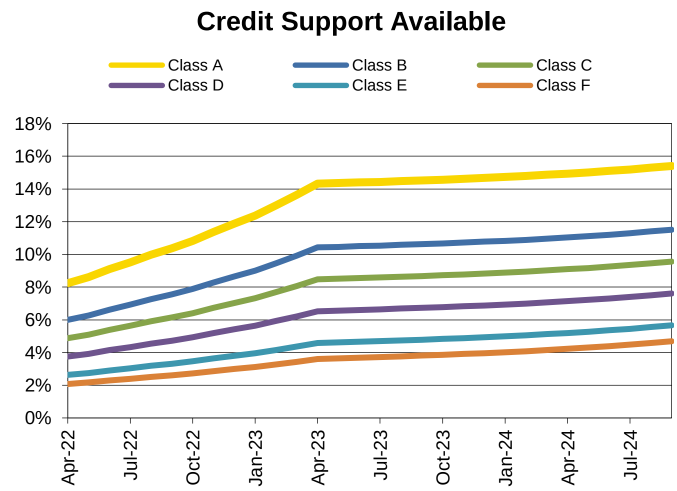
Distribution frequency
Monthly

Supporting ratings
Interest rate swap provider/Reserve account provider
Bank of Queensland Ltd. (A-/Stable/A-2/NM)

Rating actions
None
NR—Not rated







Think Tank Series 2021-2 Trust

Initial rating date	Dec. 2, 2021
Maturity date	March 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$450,000,000
Class A2	A$124,500,000
Class B	A$48,750,000
Class C	A$48,750,000
Class D	A$33,750,000
Class E	A$18,000,000
Class F	A$12,750,000
Class G	A$6,000,000
Class H	A$7,500,000
Initial receivables balance	A$749,999,519

Current securities balance (invested amount)

Class A1	A$131,952,054
Class A2	A$36,506,735
Class B	A$42,848,644
Class C	A$42,848,644
Class D	A$29,664,446
Class E	A$15,821,038
Class F	A$11,206,568
Class G	A$6,000,000
Class H	A$7,500,000
Current receivables balance	A$324,591,310

Current securities balance (stated amount)

Class A1	A$131,952,054
Class A2	A$36,506,735
Class B	A$42,848,644
Class C	A$42,848,644
Class D	A$29,664,446
Class E	A$15,821,038
Class F	A$11,206,568
Class G	A$6,000,000
Class H	A$7,500,000

Current credit support

Class A1	48.1%
Class A2	48.1%
Class B	34.9%
Class C	21.6%
Class D	12.5%
Class E	7.6%
Class F	4.2%

Arrears and losses

Arrears over current pool balance	2.3%
Cumulative net losses	A$0
Cumulative losses covered by excess spread	A$0
Charge-off applied to notes	A$0

Originator
Think Tank Group Pty Ltd.

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

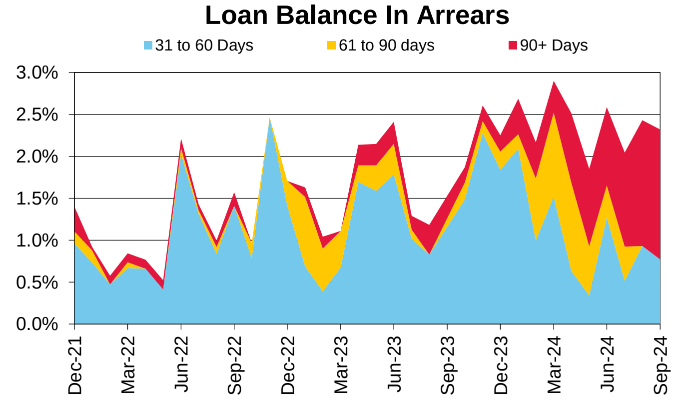
Interest rate swap provider
Commonwealth Bank of Australia (AA-/Stable/A-1+)

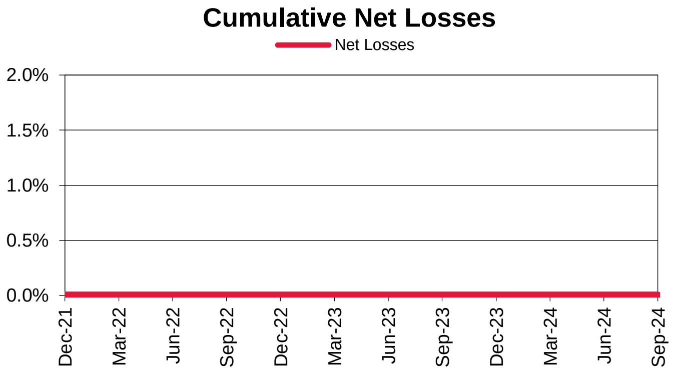
Liquidity provider
Westpac Banking Corp. (AA-/Stable/A-1+)

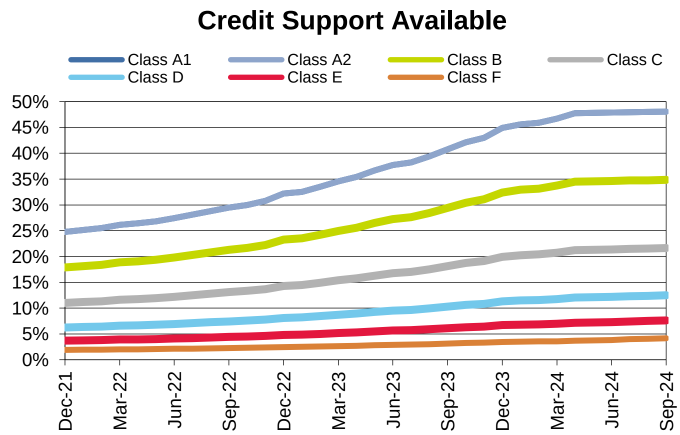
Rating actions

Sep-24		
Class	To	From
C	AA+ (sf)	AA- (sf)
D	A+ (sf)	A- (sf)
E	BBB+ (sf)	BB+ (sf)
F	BB+ (sf)	B+ (sf)

NR—Not rated







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$137,505,862
Class A2 .... A$30,251,290
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$301,945,943

Current securities balance (stated amount)

Class A1 .... A$137,505,862
Class A2 .... A$30,251,290
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 .... 44.4%
Class A2 .... 44.4%
Class B 31.2%
Class C 19.1%
Class D 10.6%
Class E 6.1%
Class F 3.0%

Arrears and losses

Arrears over current pool balance 3.8%
Cumulative net losses .... A$0
Cumulative losses covered by excess spread .... A$0
Charge-off applied to notes .... A$0

Originator

Think Tank Group Pty Ltd.

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

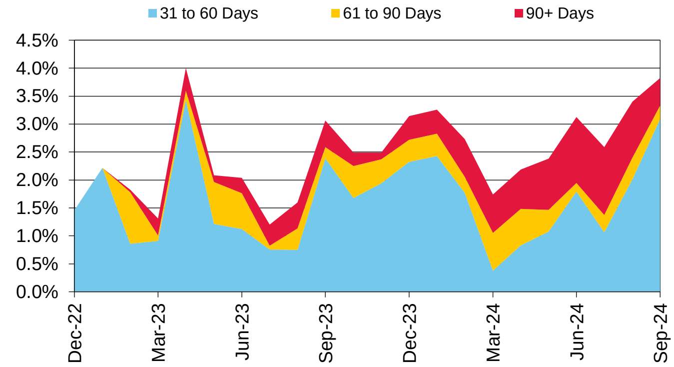
Interest rate swap provider
Commonwealth Bank of Australia (AA-/Stable/A-1+)
Liquidity provider
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

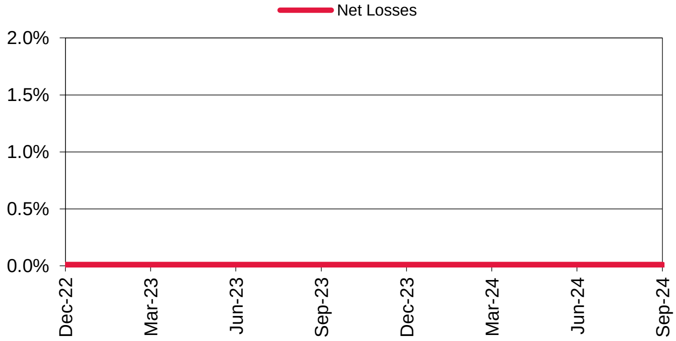
Sep-24		
Class	To	From
B	AAA (sf)	AA (sf)
C	AA (sf)	A (sf)
D	A (sf)	BBB (sf)
E	BBB (sf)	BB (sf)
F	BB- (sf)	B (sf)

NR—Not rated

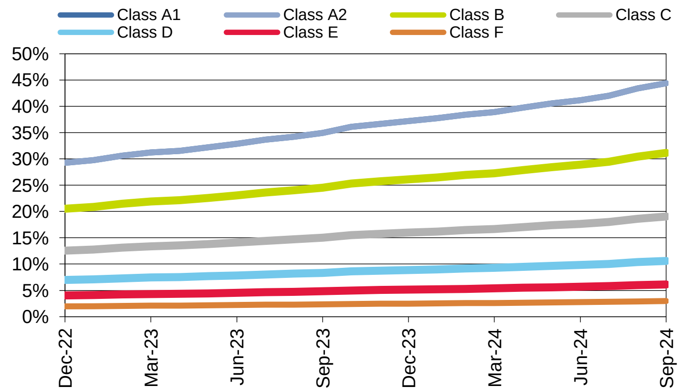
Loan Balance In Arrears



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$159,988,171
Class A2	A$38,663,808
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$326,663,500

Current securities balance (stated amount)

Class A1	A$159,988,171
Class A2	A$38,663,808
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	39.1%
Class A2	39.1%
Class B	26.4%
Class C	16.1%
Class D	9.0%
Class E	5.2%
Class F	2.5%

Arrears and losses

Arrears over current pool balance	2.7%
Cumulative net losses	A$0
Cumulative losses covered by excess spread	A$0
Charge-off applied to notes	A$0

Originator

Think Tank Group Pty Ltd.

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

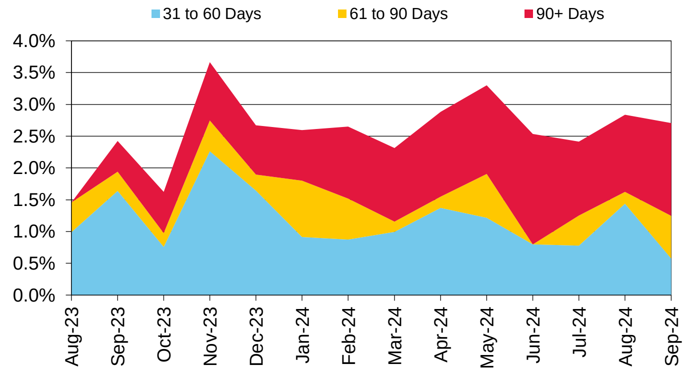
Interest rate swap provider/liquidity provider
Commonwealth Bank of Australia (AA-/Stable/A-1+)

Rating actions

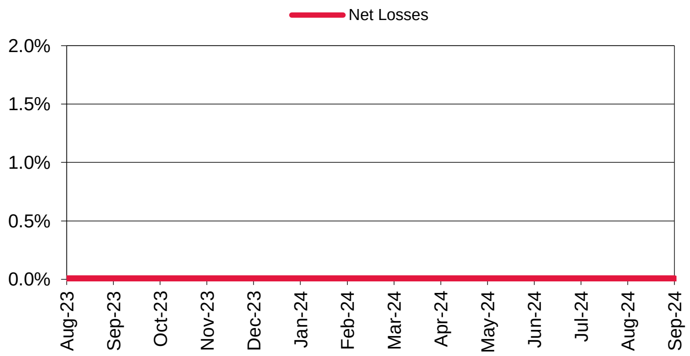
Sep-24		
Class	To	From
B	AA+ (sf)	AA (sf)
C	A+ (sf)	A (sf)
D	BBB+ (sf)	BBB (sf)
E	BB+ (sf)	BB (sf)
F	B+ (sf)	B (sf)

NR—Not rated

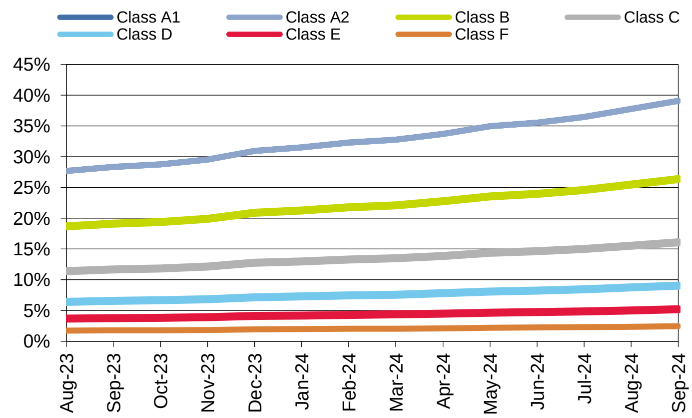
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Zip Master Trust

Current receivables balance*………………………..A$1,911,312,752
*Total Zip Master Trust not just series rated by S&P Global Ratings

Receivables breakdown

ZipPay……………………………………………………………………46.6%
ZipMoney …………………………………………………………………53.4%
Monthly payment rate ………………………………………………….15.7%
Monthly purchase rate……………………………………………….......13.4%
Yield……………………………………………………………………..18.3%

Arrears and losses

Gross charge-off rate………………………………………………….5.4%
31-60 days …………………………………………………………………. 0.9%
61-90 days …………………………………………………………………..0.9%
90+ days…………………………………………………………………… 2.0%

Servicer

ZipMoney Payments Pty Ltd.

Collateral

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

Primary credit enhancement

Subordination

Distribution frequency

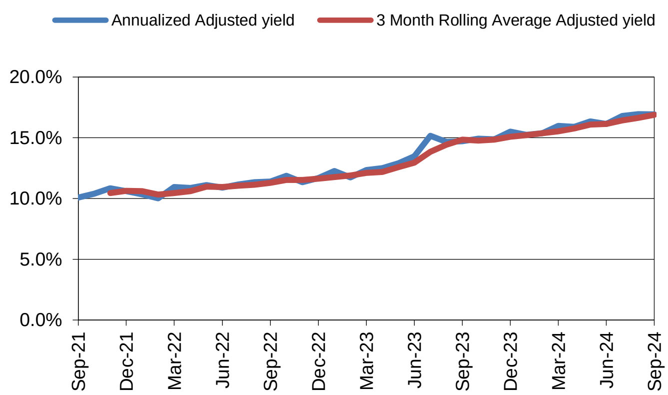
Monthly

Supporting ratings

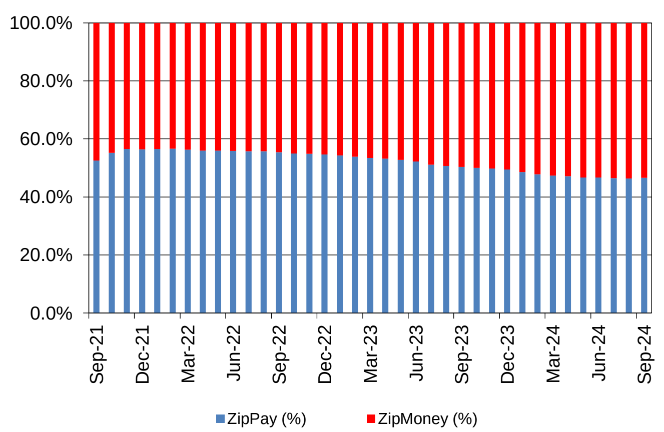
Liquidity provider

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

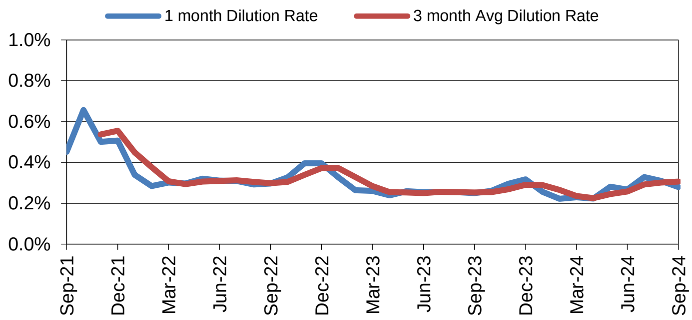
Yield Rate



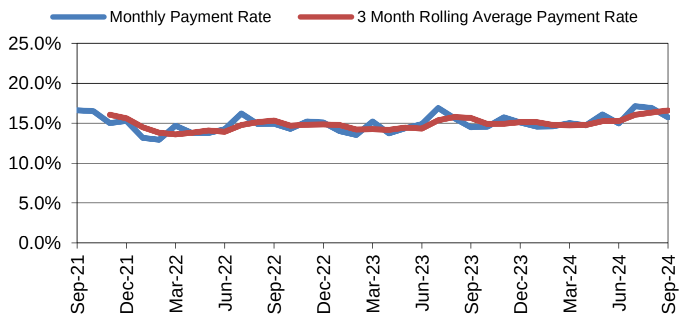
Portfolio Composition



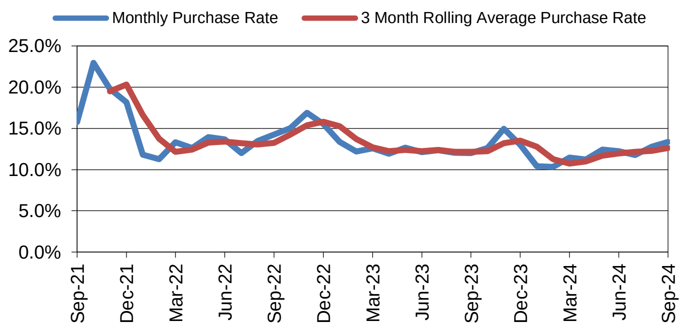
Dilution Rate



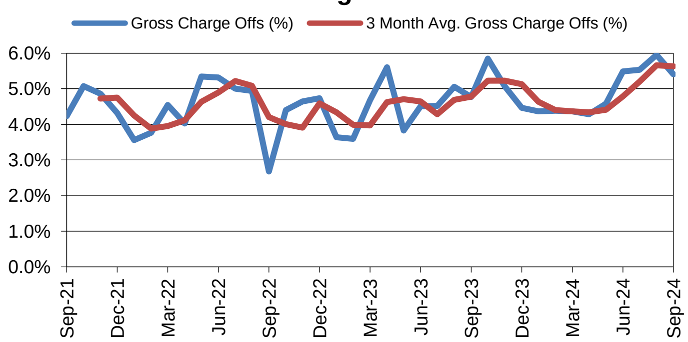
Payment Rate



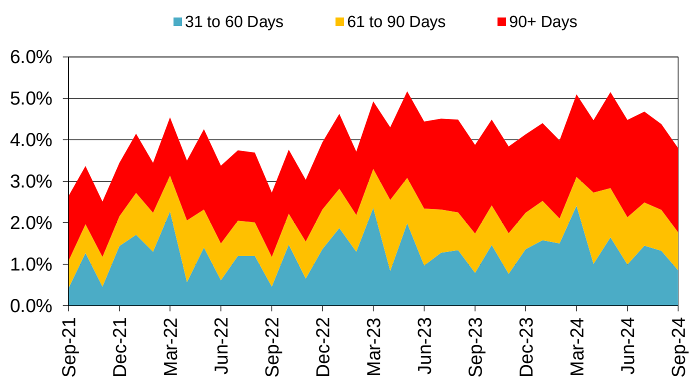
Purchase Rate



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

Ratings assigned in September 2024

NR—Not rated

https://www.spglobal.com/sfsurveillance