

# RMBS Performance Watch

## Australia Part 5 – Non-conforming Originator Reports

As of March 31, 2025

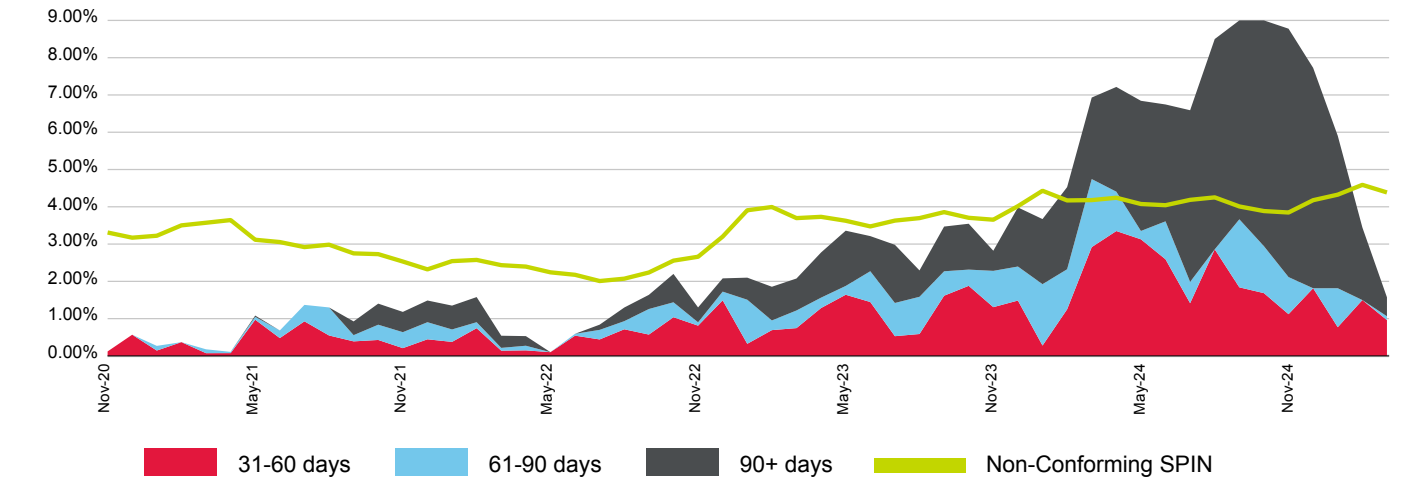
*This report does not constitute a rating action*

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AFG Securities Pty Ltd.

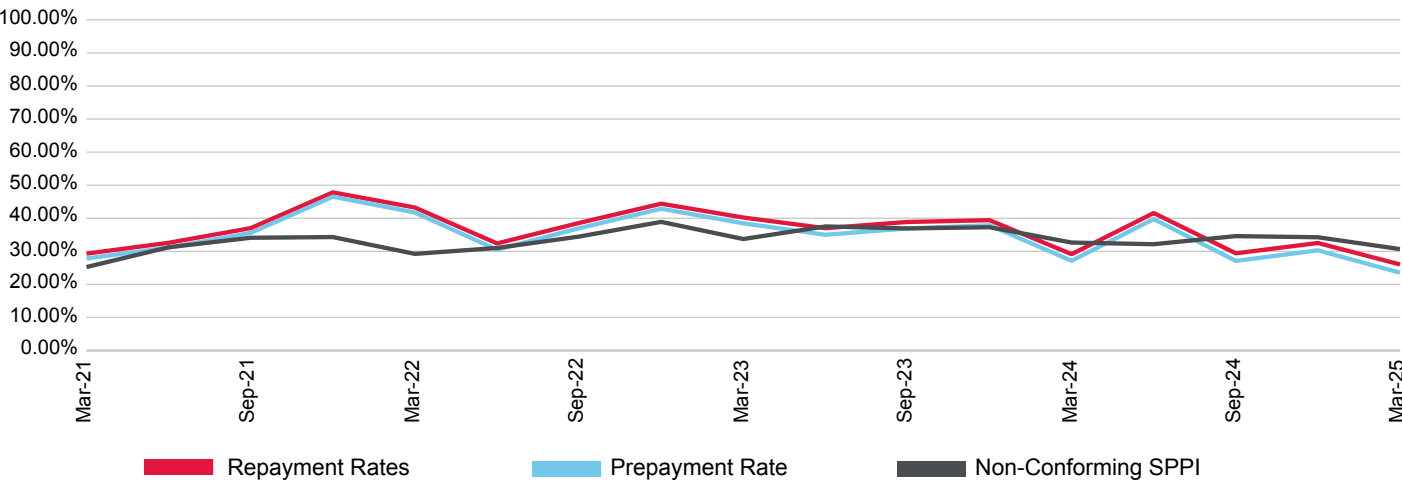
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
15-Oct-20	3	0	2	Mil. A\$ 760.73

Loan Pool Arrears Performance vs Non-Conforming SPIN



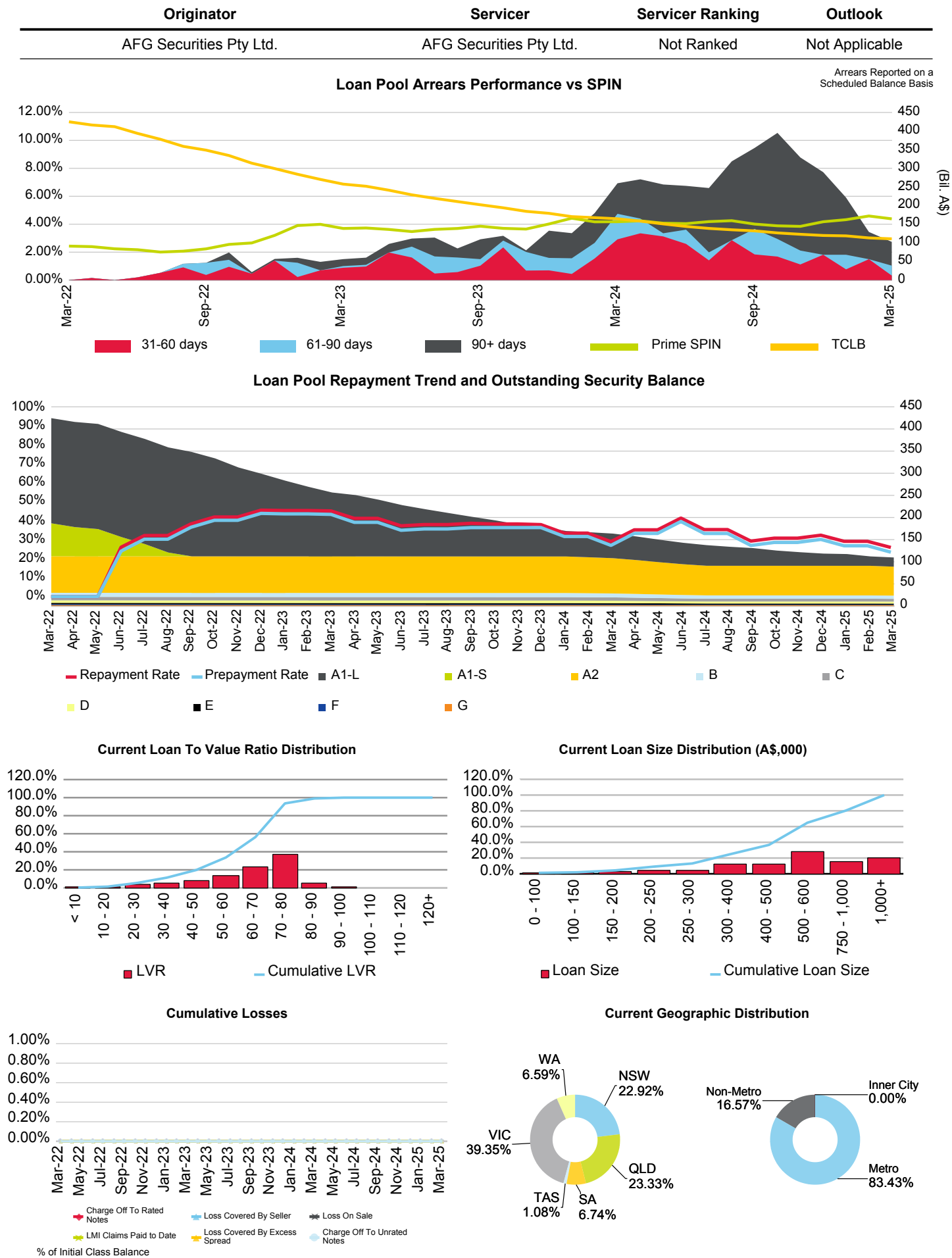
(%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
31-60 days	3.35	3.13	2.59	1.41	2.86	1.84	1.68	1.12	1.82	0.77	1.50	0.96
61-90 days	1.06	0.22	1.02	0.57	0.00	1.83	1.26	1.00	0.00	1.05	0.00	0.10
90+ days	2.81	3.49	3.13	4.60	5.64	5.80	7.59	6.66	5.91	4.09	1.95	0.51
Total	7.22	6.84	6.75	6.59	8.50	9.46	10.54	8.78	7.73	5.91	3.45	1.57
Non-Conforming SPIN	4.24	4.07	4.04	4.19	4.25	4.01	3.89	3.85	4.18	4.33	4.59	4.39

Prepayment & Repayment Rates vs Non-Conforming SPPI



(%)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Prepayment	30.50	36.98	42.88	38.48	35.01	36.92	37.86	27.13	39.76	27.10	30.30	23.53
Repayment	32.38	38.59	44.40	40.23	37.00	38.89	39.41	29.14	41.58	29.40	32.52	26.03
Non-Conforming SPPI	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.15	34.60	34.26	30.68

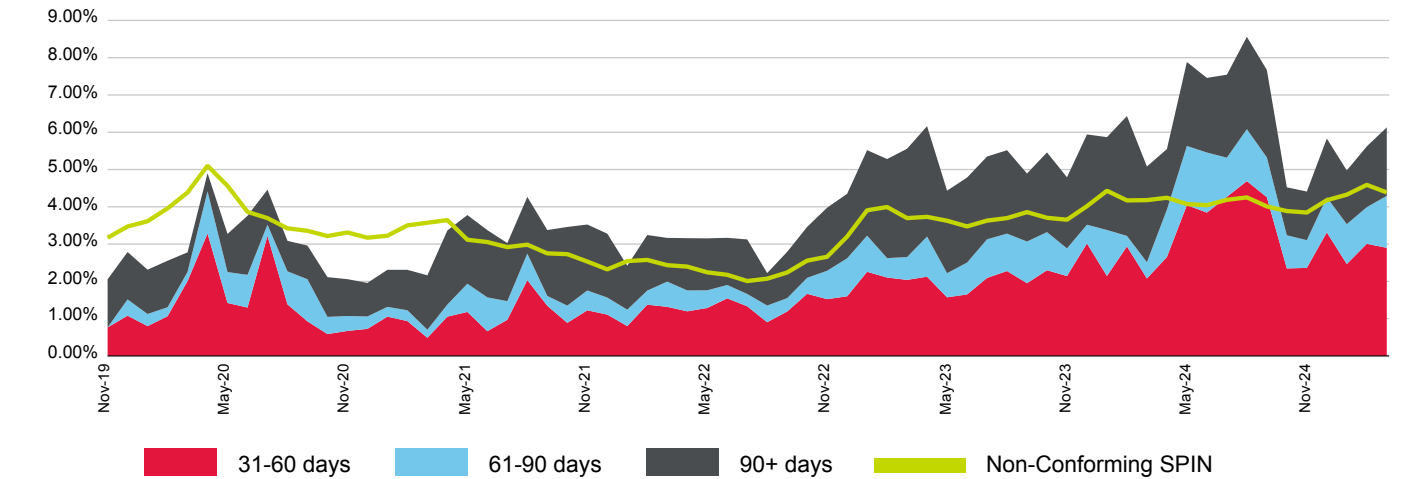
AFG 2022-1NC Trust in respect of Series 2022-1NC



Bluestone Mortgages Pty Ltd.

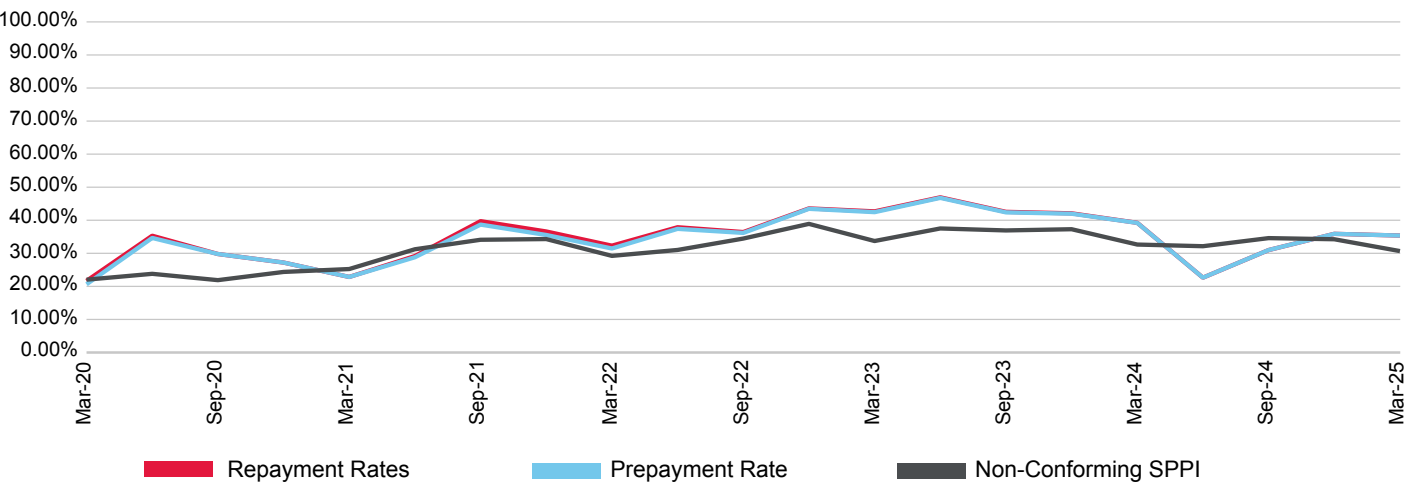
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
1-Oct-19	0	9	7	Mil. A\$ 1,733.38

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
31-60 days	2.65	4.04	3.84	4.27	4.69	4.26	2.35	2.36	3.31	2.46	3.01	2.90
61-90 days	1.27	1.59	1.61	1.05	1.39	1.07	0.89	0.74	0.94	1.07	0.98	1.39
90+ days	1.62	2.25	2.00	2.23	2.48	2.35	1.29	1.30	1.58	1.44	1.63	1.84
Total	5.55	7.89	7.46	7.54	8.56	7.67	4.52	4.41	5.83	4.98	5.62	6.13
Non-Conforming SPIN	4.24	4.07	4.04	4.19	4.25	4.01	3.89	3.85	4.18	4.33	4.59	4.39

Prepayment & Repayment Rates vs Non-Conforming SPPI



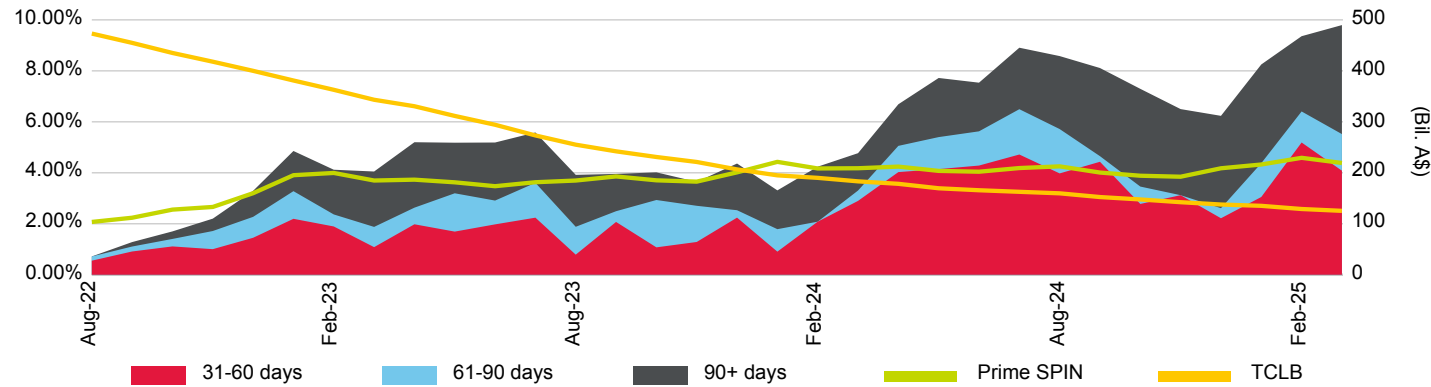
(%)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Prepayment	37.40	36.18	43.46	42.45	46.77	42.39	41.98	39.21	22.63	30.99	35.90	35.38
Repayment	37.89	36.43	43.59	42.69	46.94	42.55	42.10	39.23	22.63	30.99	35.90	35.38
Non-Conforming SPPI	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.15	34.60	34.26	30.68

Sapphire XXVI Series 2022-1 Trust

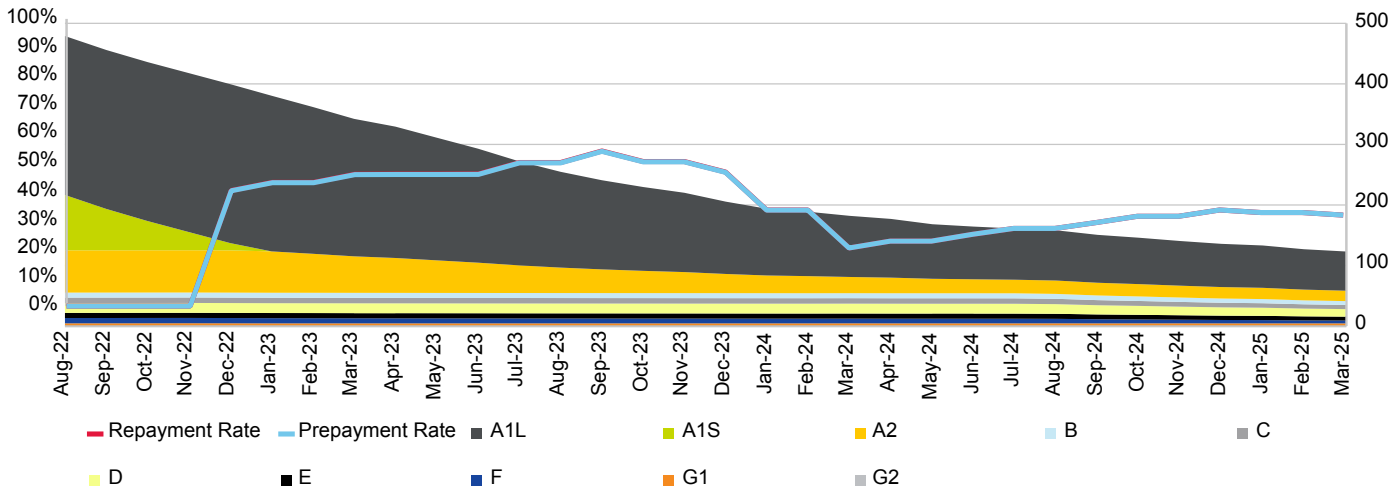
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages Pty Ltd.	Bluestone Servicing Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

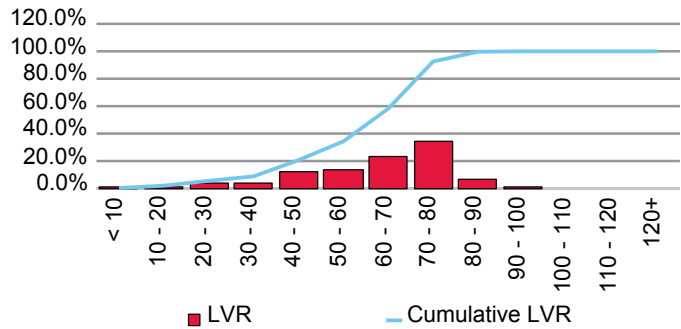
Arrears Reported on a Missed Payment Basis



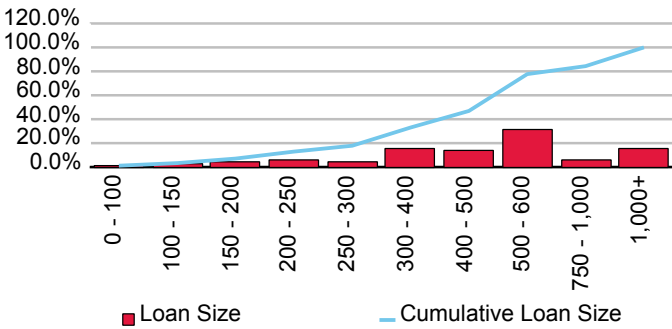
Loan Pool Repayment Trend and Outstanding Security Balance



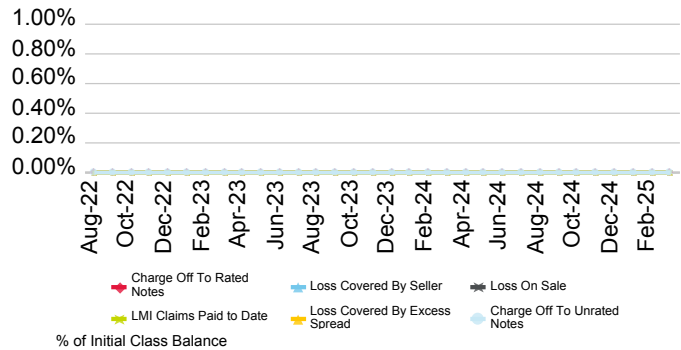
Current Loan To Value Ratio Distribution



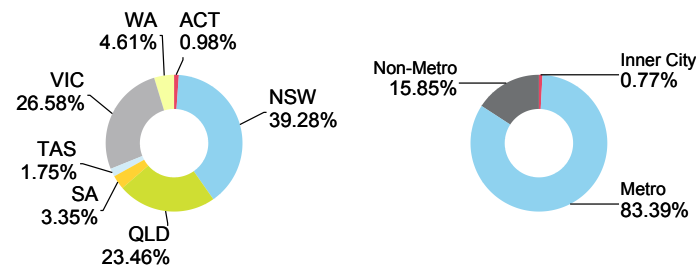
Current Loan Size Distribution (A\$,000)



Cumulative Losses



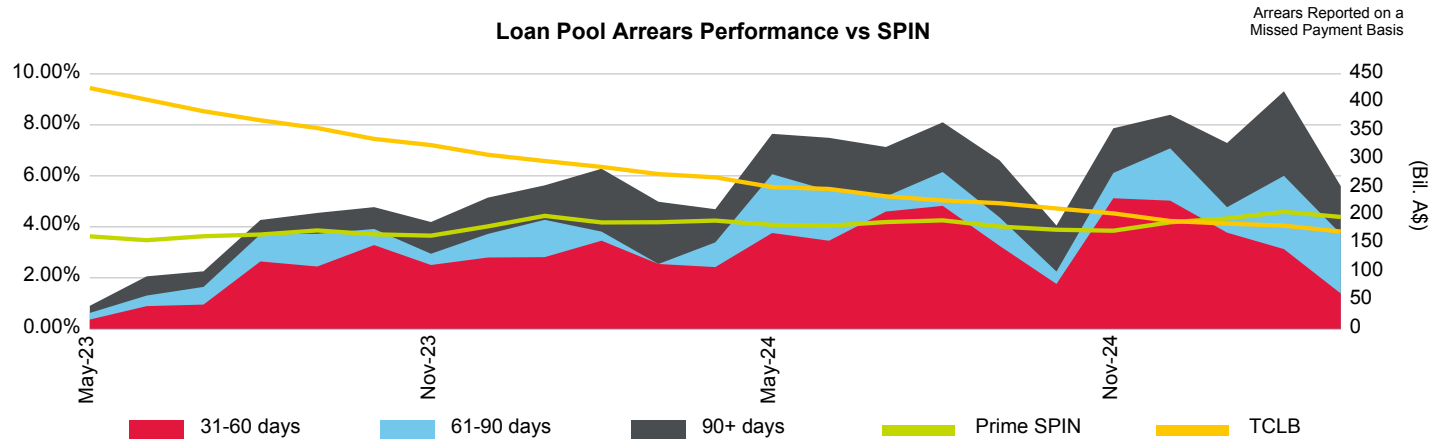
Current Geographic Distribution



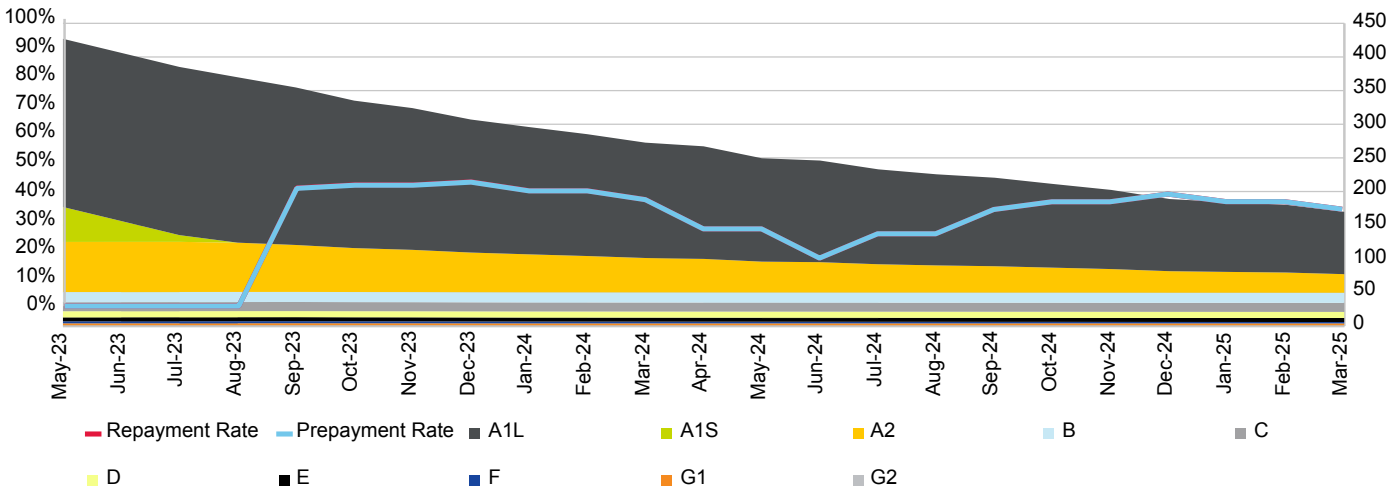
Sapphire XXVII Series 2023-1 Trust

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

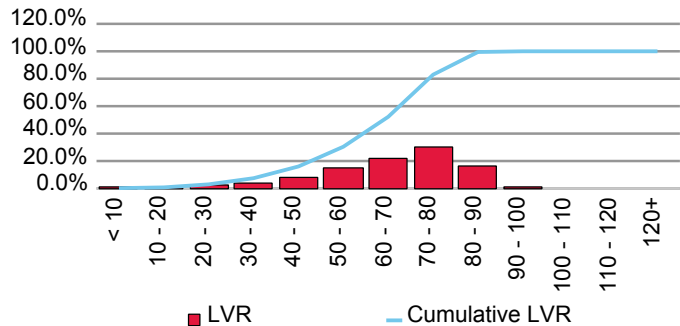
Loan Pool Arrears Performance vs SPIN



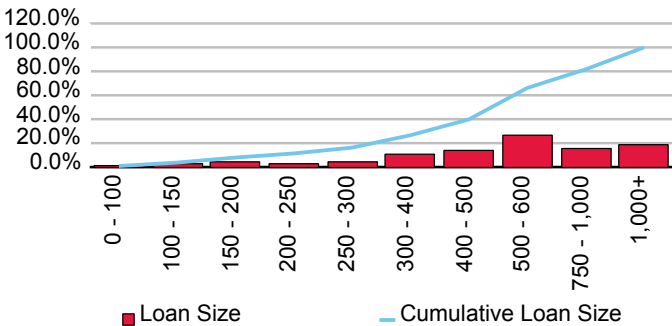
Loan Pool Repayment Trend and Outstanding Security Balance



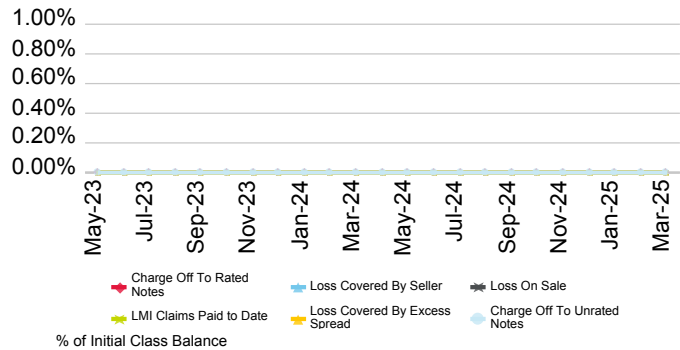
Current Loan To Value Ratio Distribution



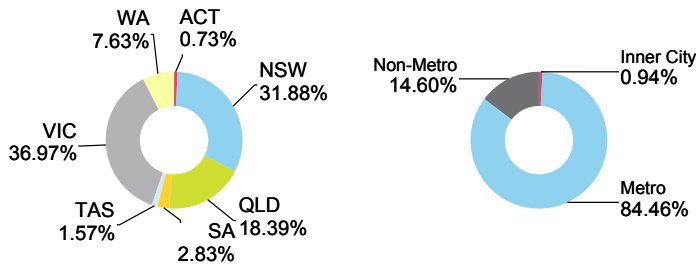
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

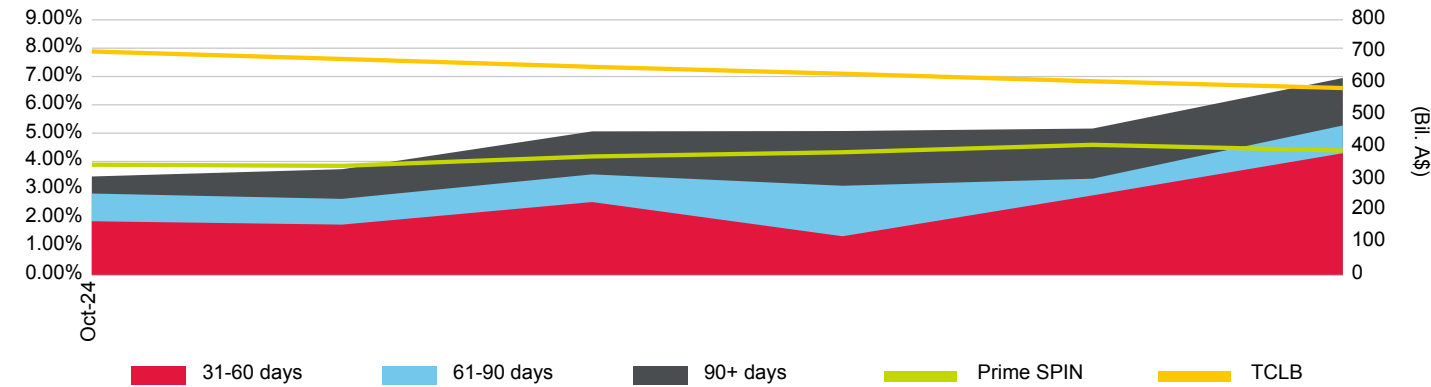


Sapphire XXX Series 2024-2 Trust

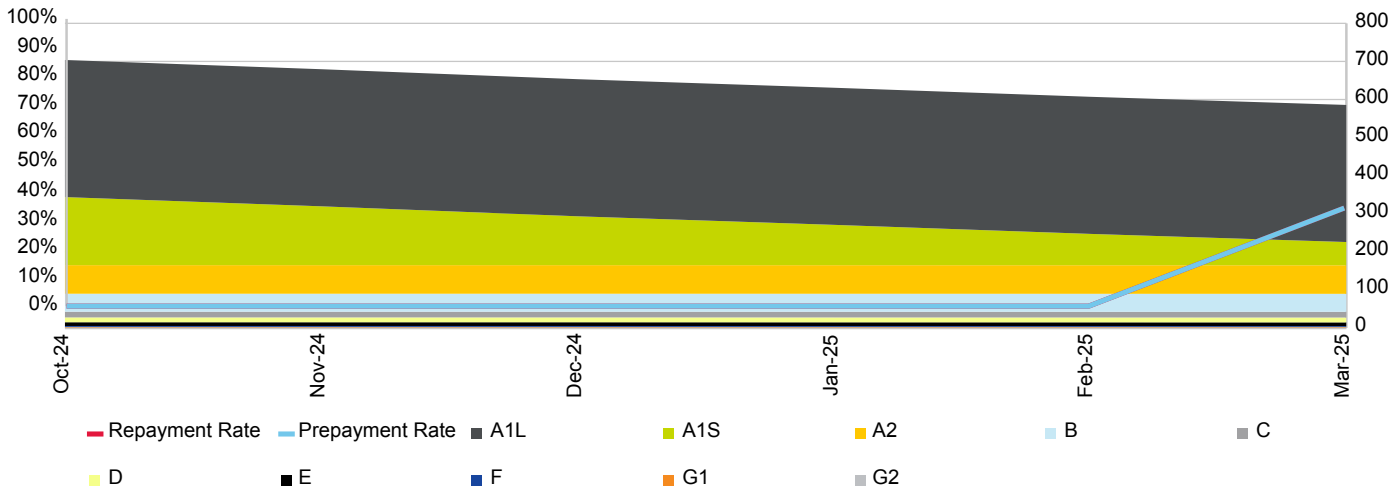
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages Pty Ltd.	Bluestone Servicing Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

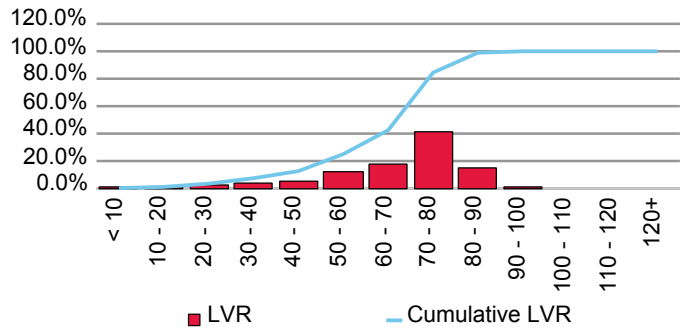
Arrears Reported on a Missed Payment Basis



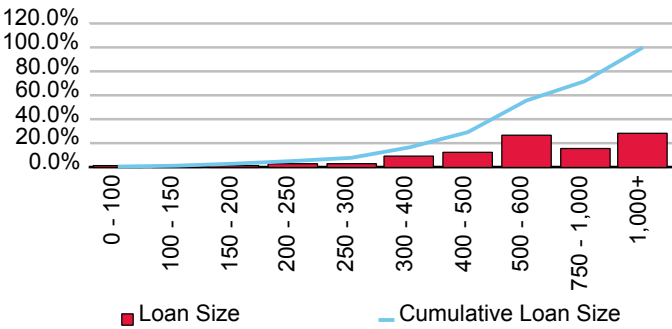
Loan Pool Repayment Trend and Outstanding Security Balance



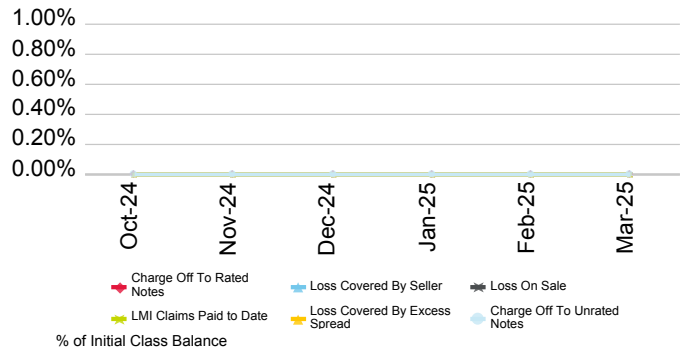
Current Loan To Value Ratio Distribution



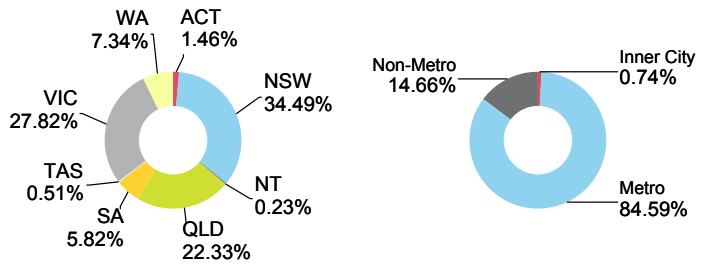
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution



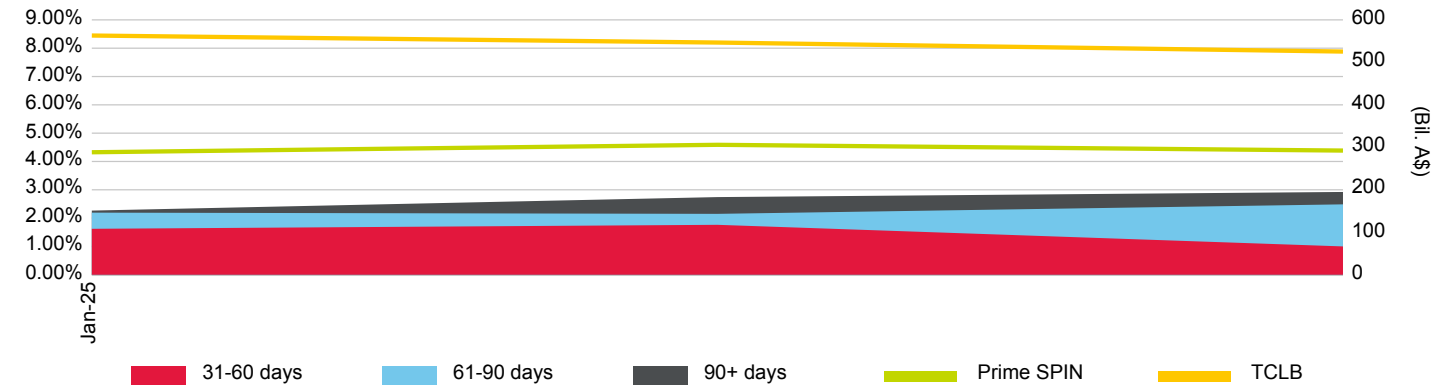


Sapphire XXXI Series 2024-3 Trust

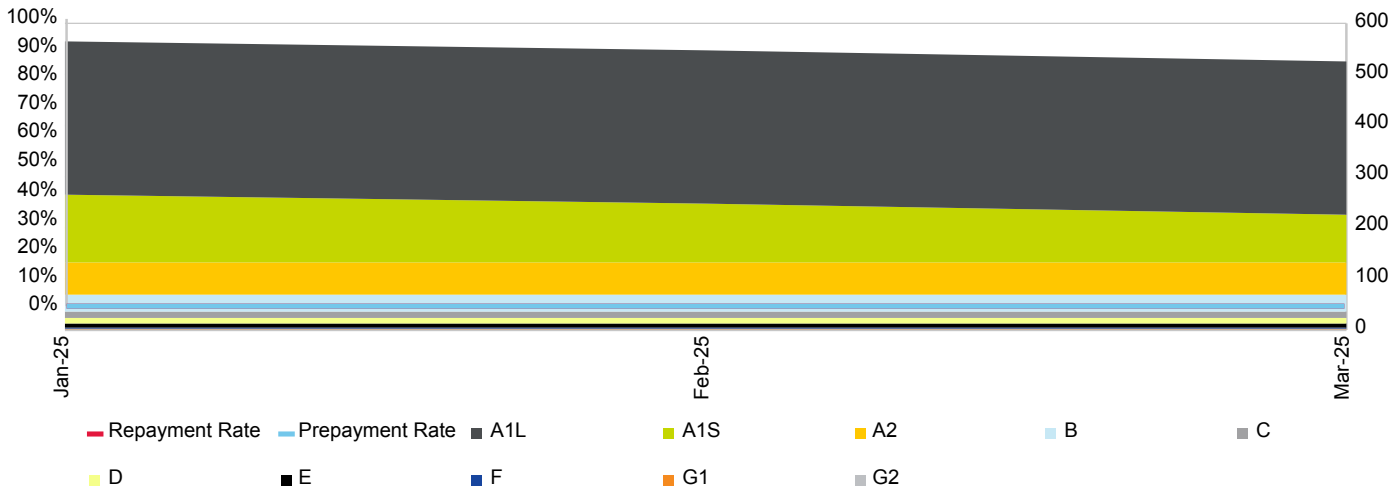
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages Pty Ltd.	Bluestone Servicing Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

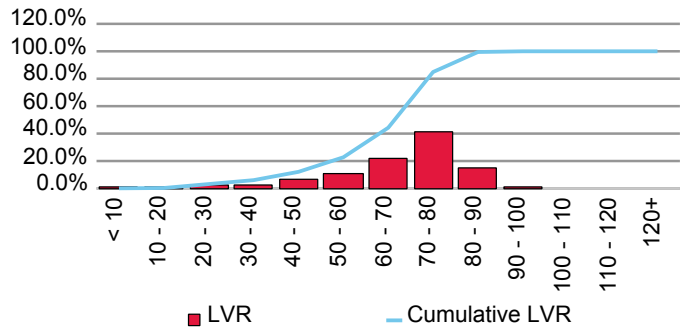
Arrears Reported on a Missed Payment Basis



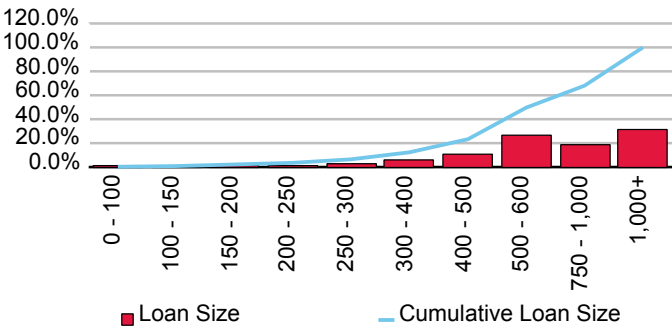
Loan Pool Repayment Trend and Outstanding Security Balance



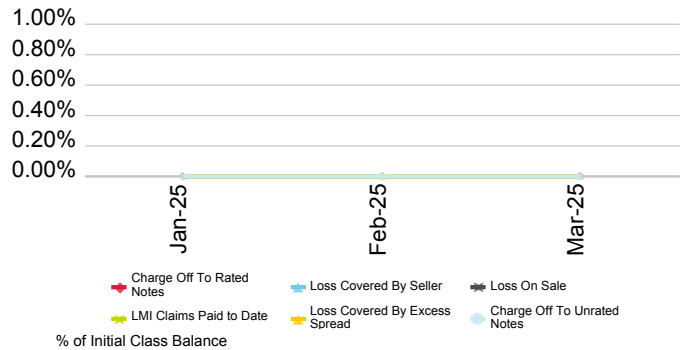
Current Loan To Value Ratio Distribution



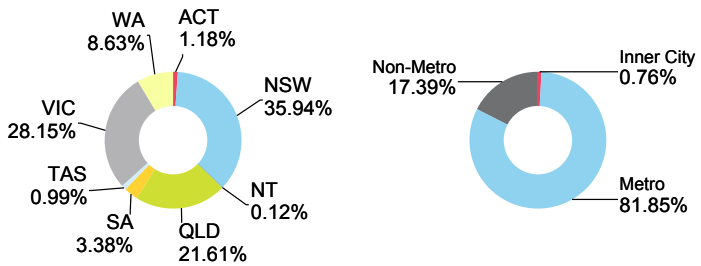
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

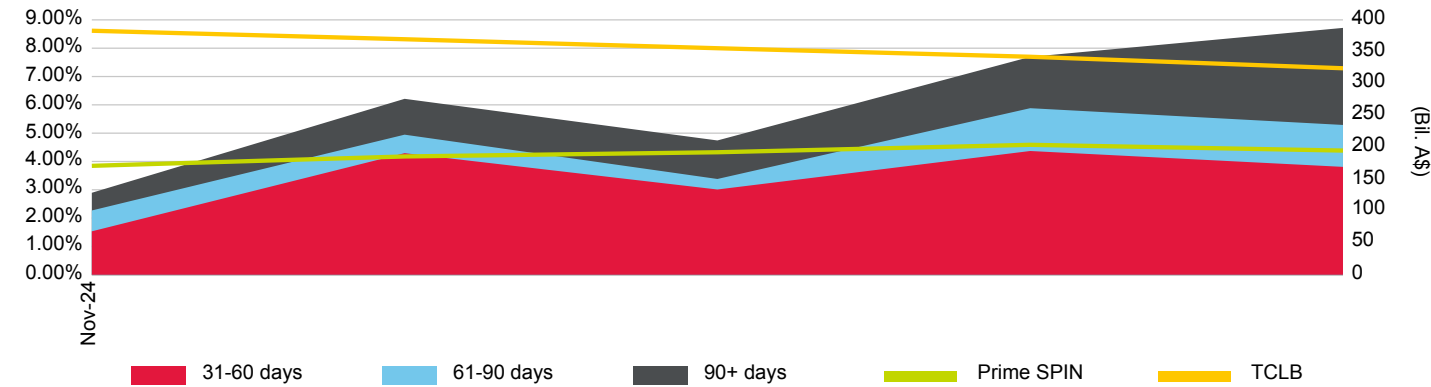


Turquoise II Series 2024-2 Trust

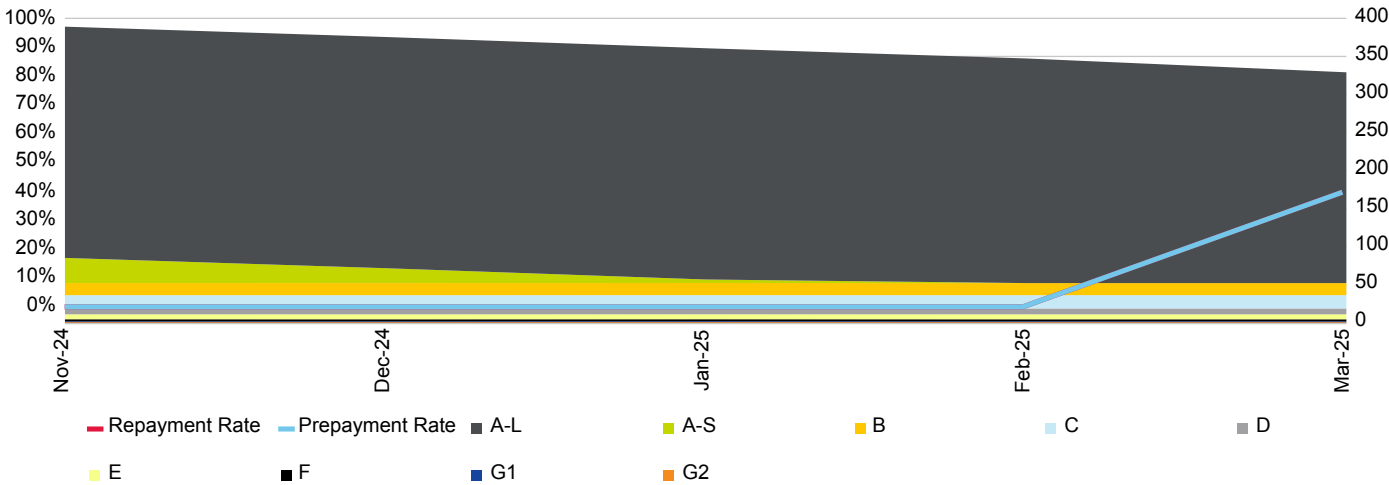
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages Pty Ltd.	Bluestone Servicing Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

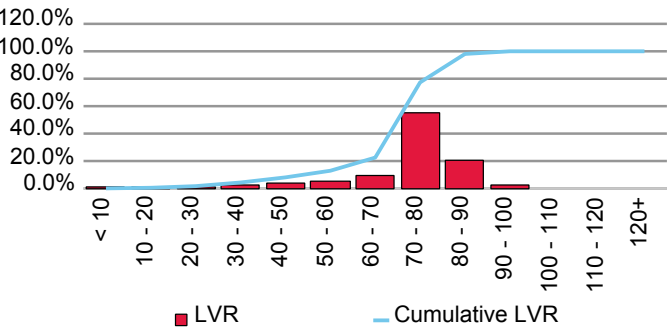
Arrears Reported on a Missed Payment Basis



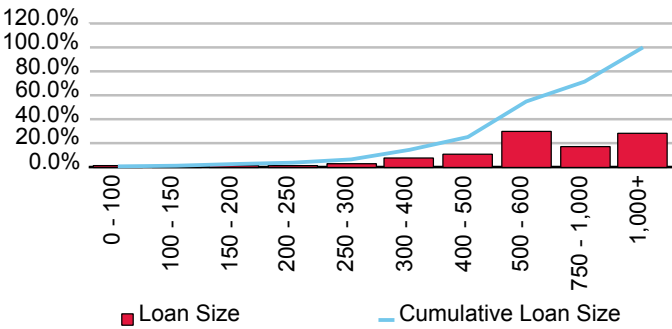
Loan Pool Repayment Trend and Outstanding Security Balance



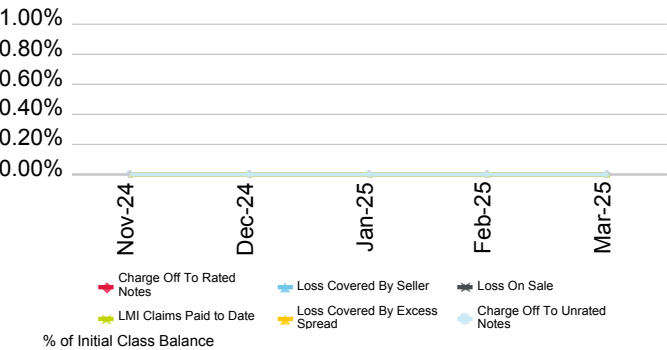
Current Loan To Value Ratio Distribution



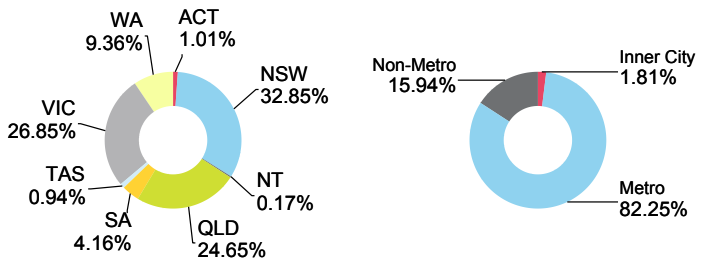
Current Loan Size Distribution (A\$,000)



Cumulative Losses

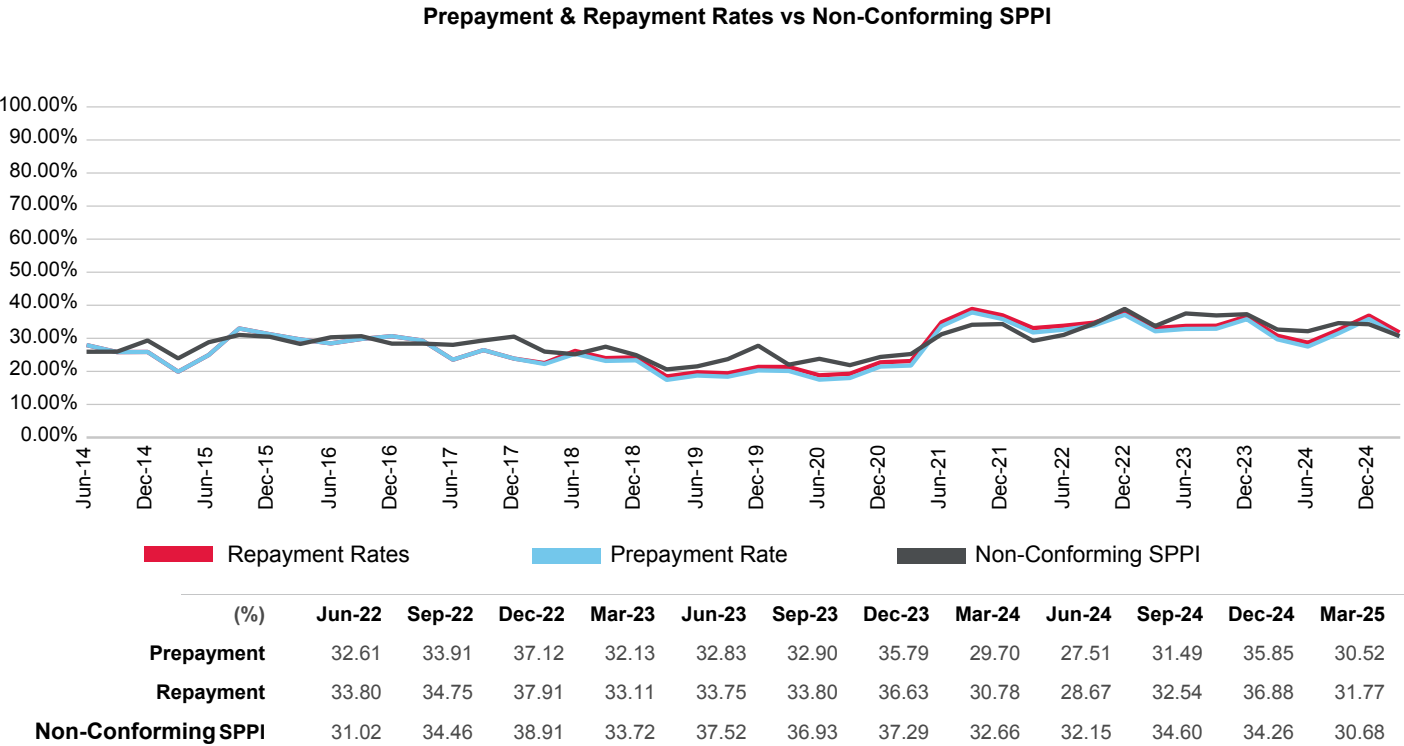
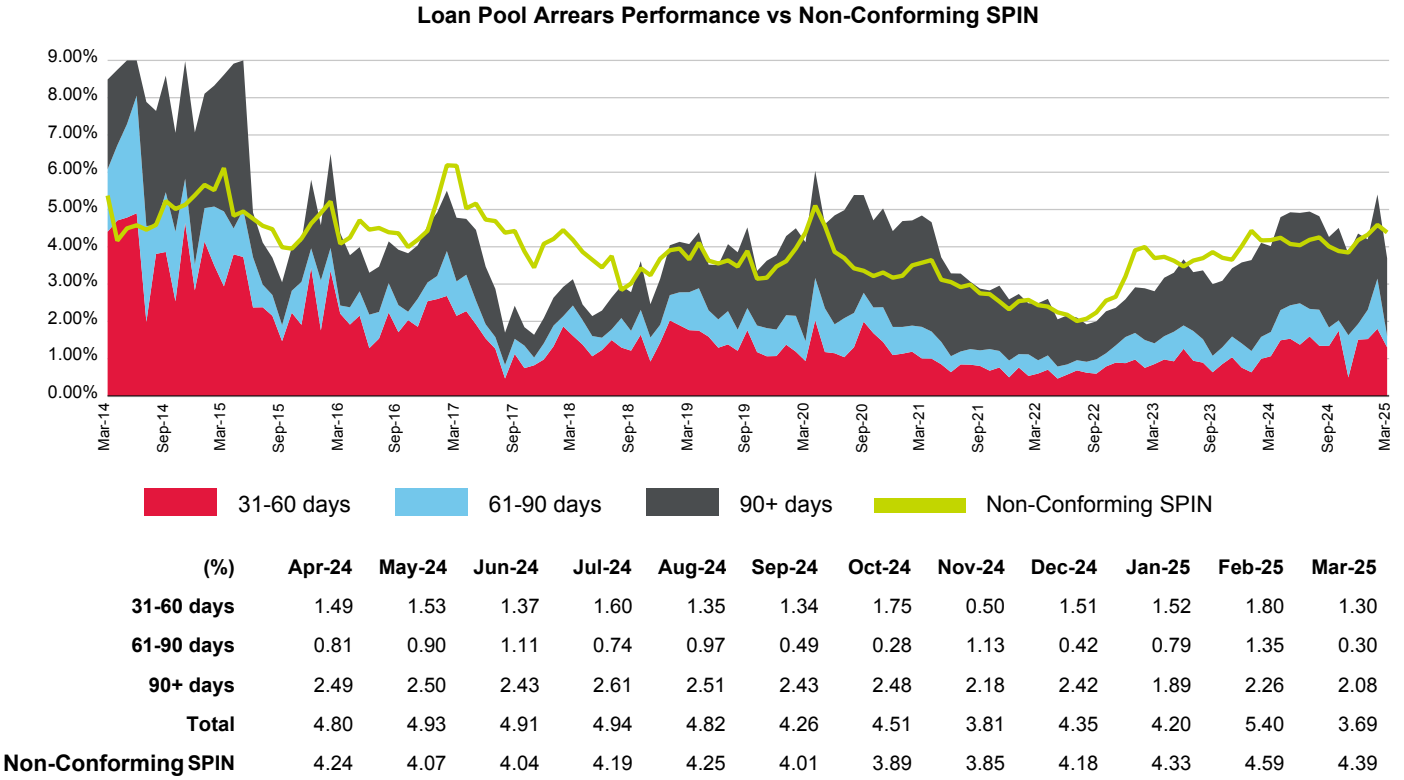


Current Geographic Distribution



La Trobe Financial Services Pty Ltd.

First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
20-Mar-14	14	0	6	Mil. A\$ 208.60

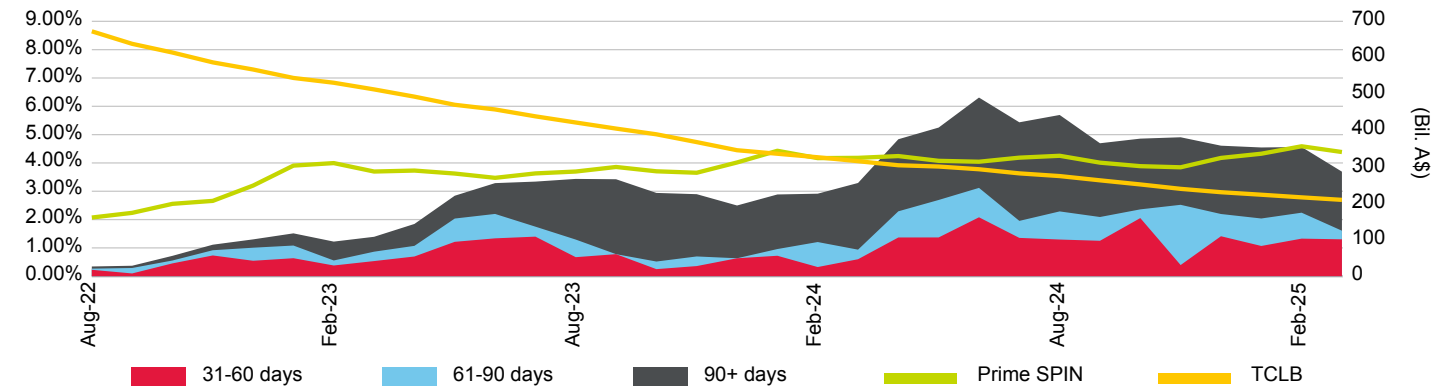


La Trobe Financial Capital Markets Trust 2022-1

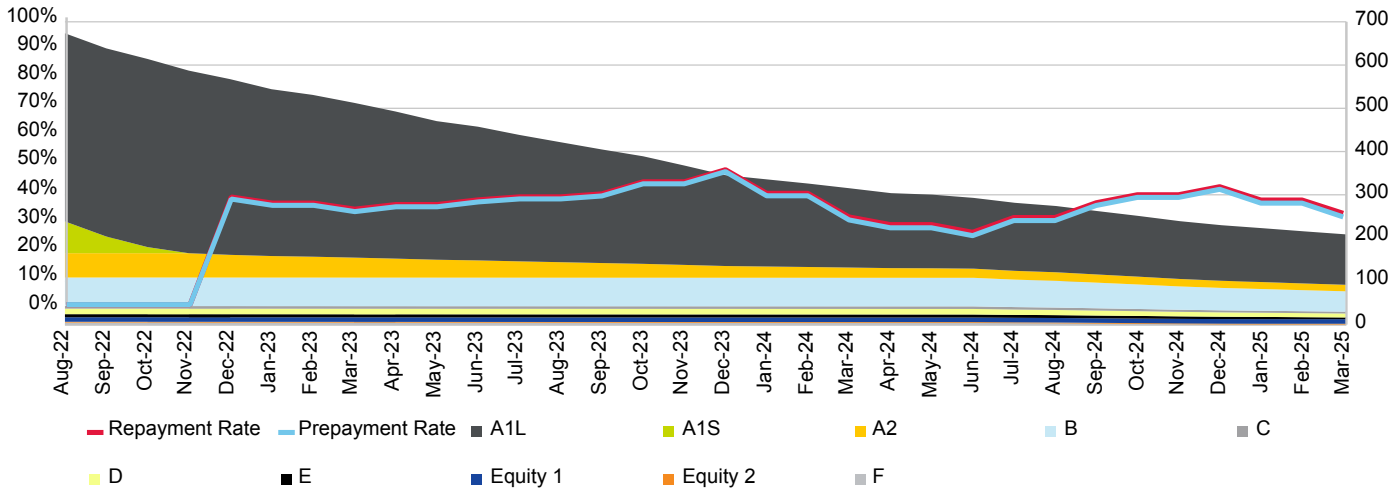
Originator	Servicer	Servicer Ranking	Outlook
La Trobe Financial Services Pty Ltd.	La Trobe Financial Services Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

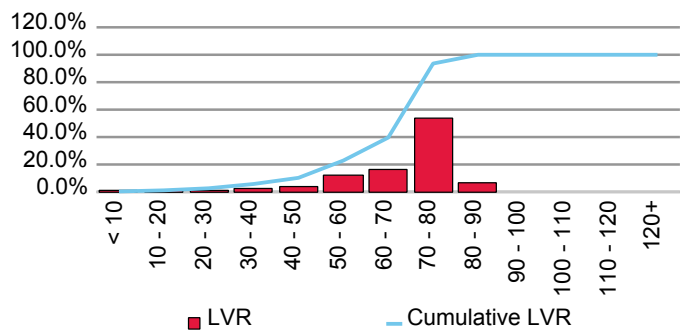
Arrears Reported on a Scheduled Balance Basis



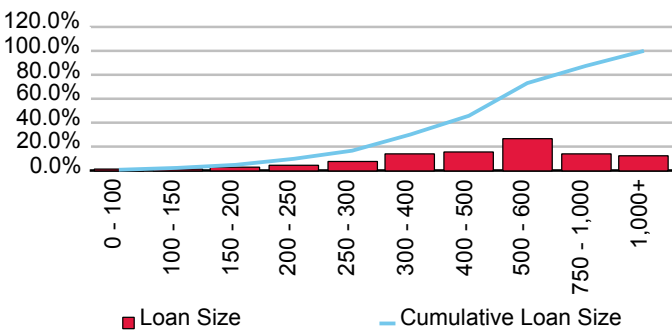
Loan Pool Repayment Trend and Outstanding Security Balance



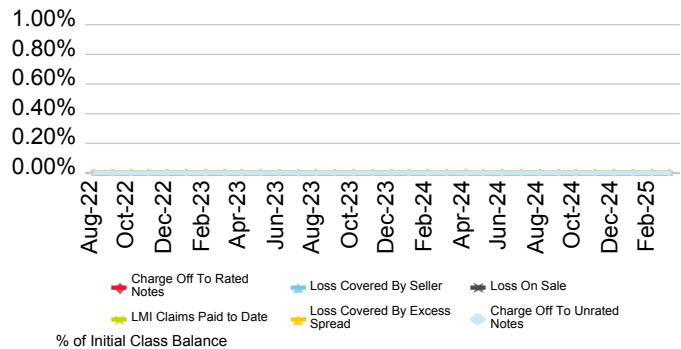
Current Loan To Value Ratio Distribution



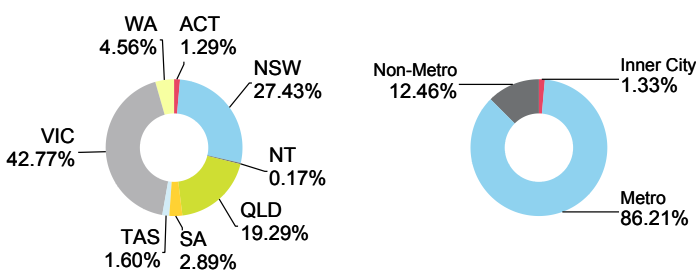
Current Loan Size Distribution (A\$,000)



Cumulative Losses



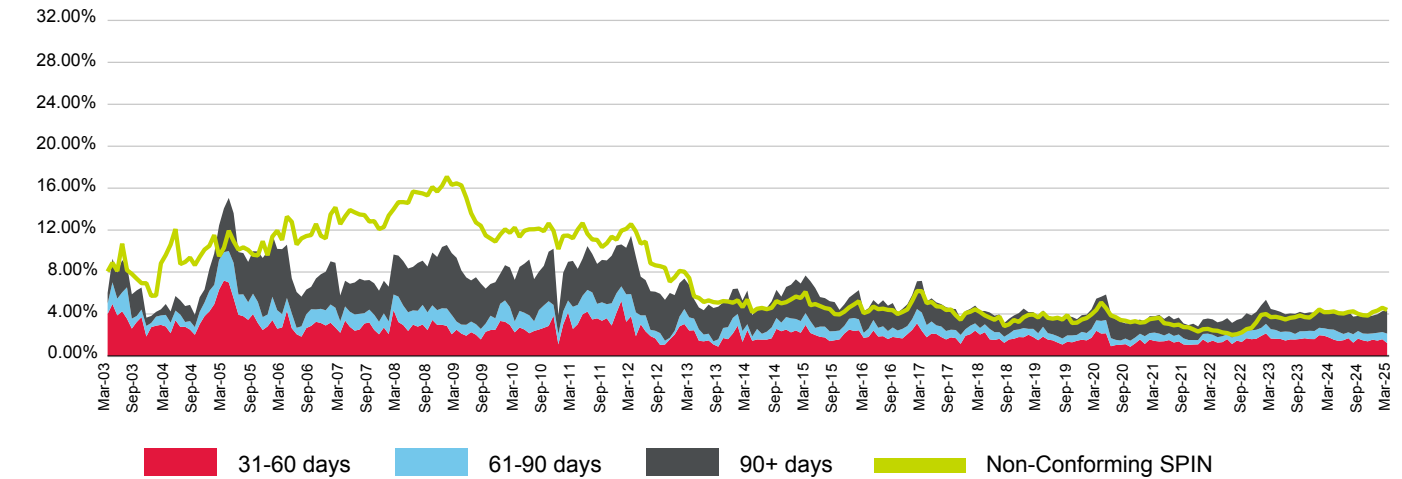
Current Geographic Distribution



Pepper HomeLoans Pty Ltd.

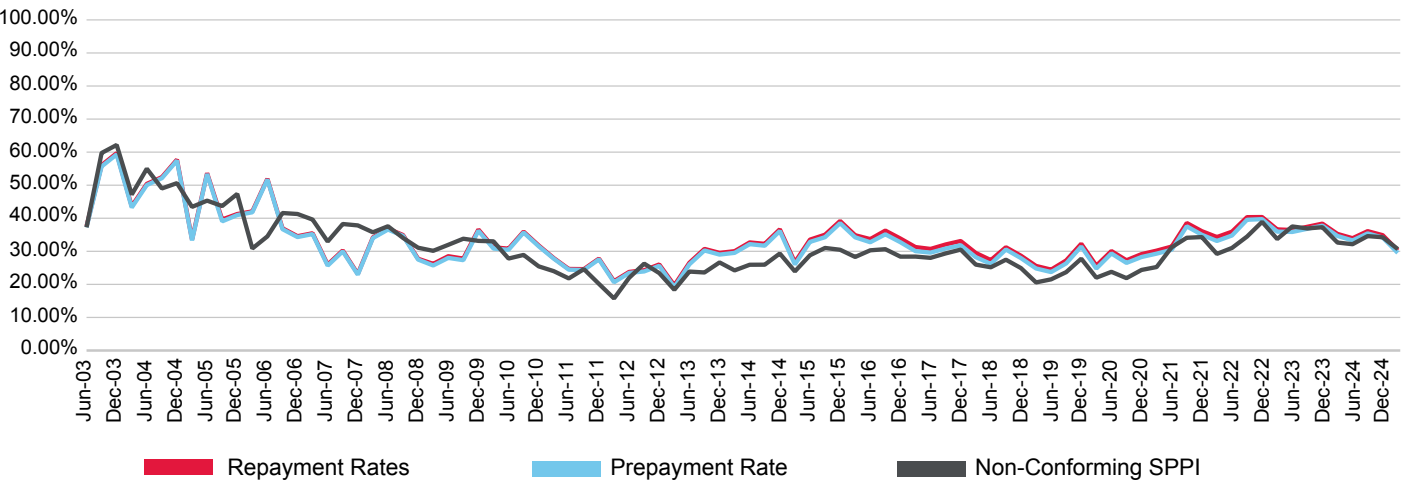
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
26-Mar-03	15	26	18	Mil. A\$ 3,931.34

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
31-60 days	1.55	1.42	1.50	1.69	1.26	1.65	1.48	1.39	1.55	1.46	1.59	1.22
61-90 days	0.96	0.87	0.59	0.56	0.80	0.73	0.65	0.72	0.60	0.75	0.69	0.91
90+ days	1.77	1.90	1.89	1.99	1.68	1.44	1.60	1.63	1.69	1.77	1.99	2.19
Total	4.28	4.19	3.99	4.25	3.75	3.82	3.74	3.74	3.84	3.97	4.27	4.31
Non-Conforming SPIN	4.24	4.07	4.04	4.19	4.25	4.01	3.89	3.85	4.18	4.33	4.59	4.39

Prepayment & Repayment Rates vs Non-Conforming SPPI



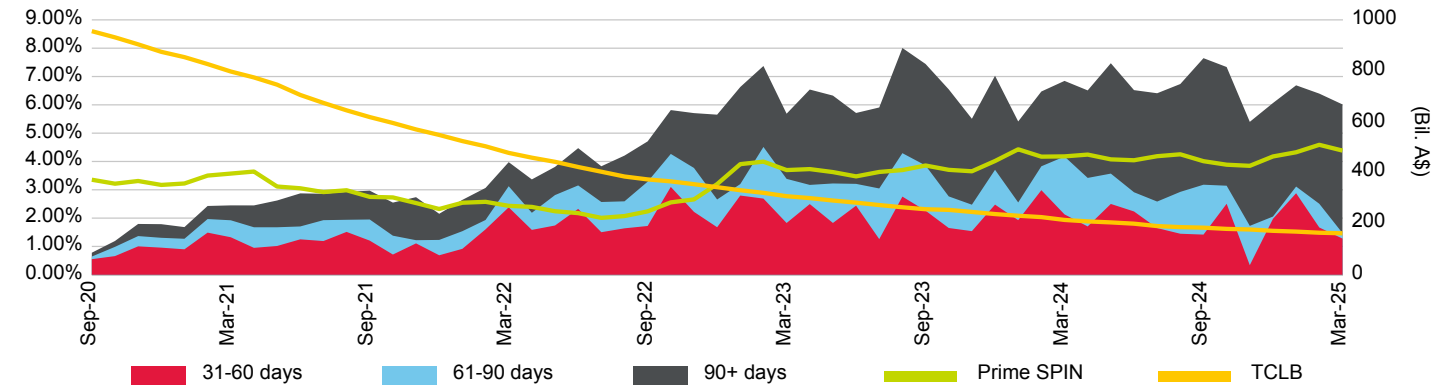
(%)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Prepayment	34.78	39.54	39.74	35.96	35.86	36.82	37.77	34.64	33.30	35.42	34.17	29.51
Repayment	35.94	40.33	40.37	36.63	36.45	37.42	38.37	35.26	33.96	36.10	34.88	30.28
Non-Conforming SPPI	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.15	34.60	34.26	30.68

Pepper Residential Securities Trust No. 27

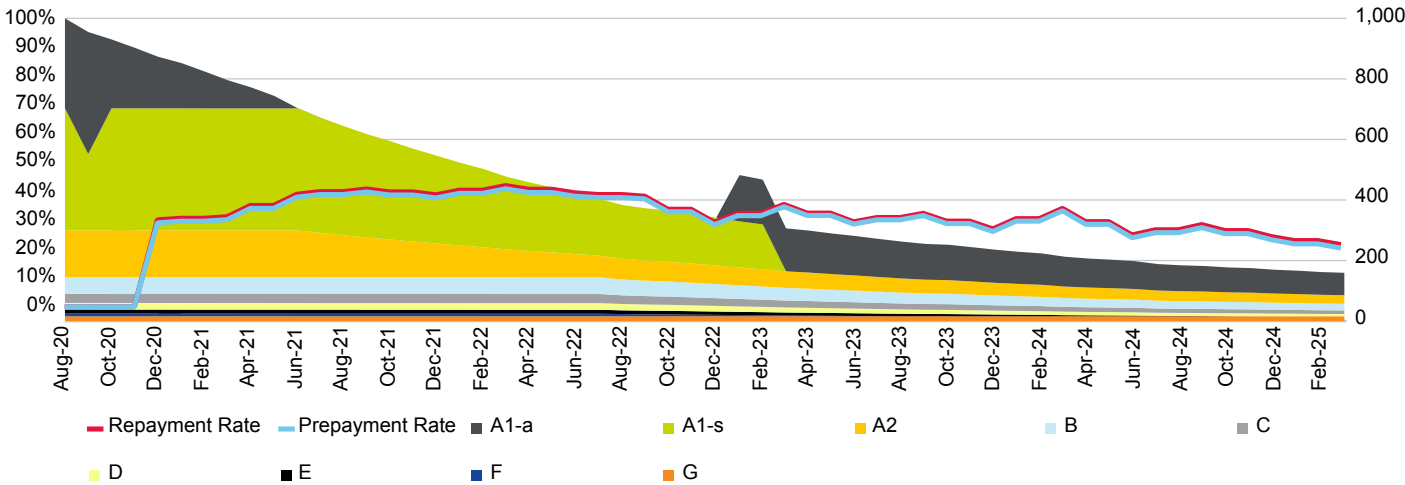
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

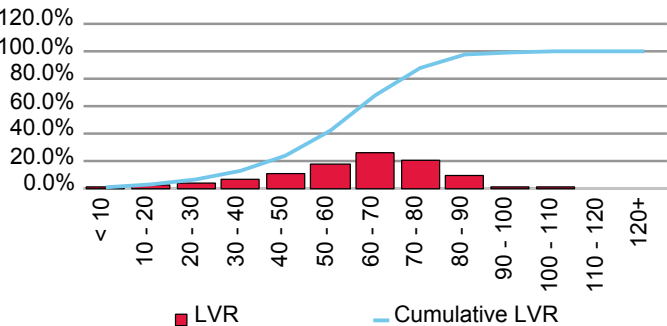
Arrears Reported on a Missed Payment Basis



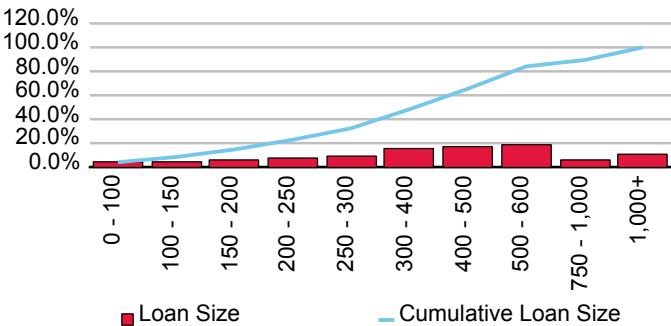
Loan Pool Repayment Trend and Outstanding Security Balance



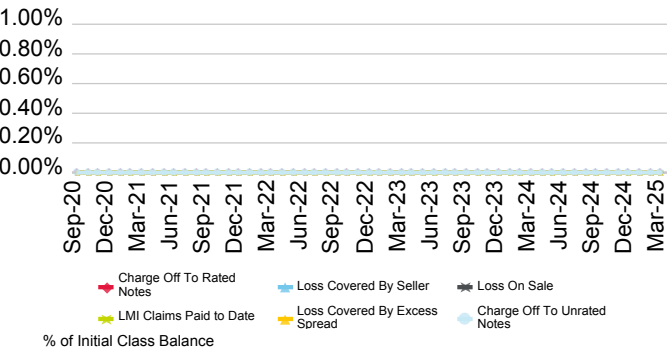
Current Loan To Value Ratio Distribution



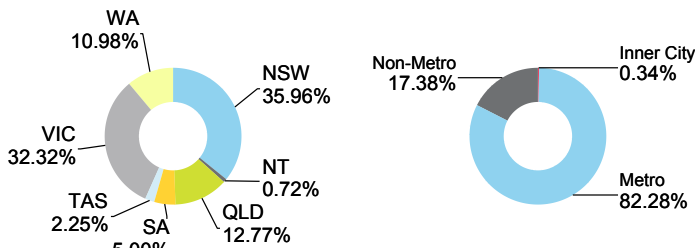
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

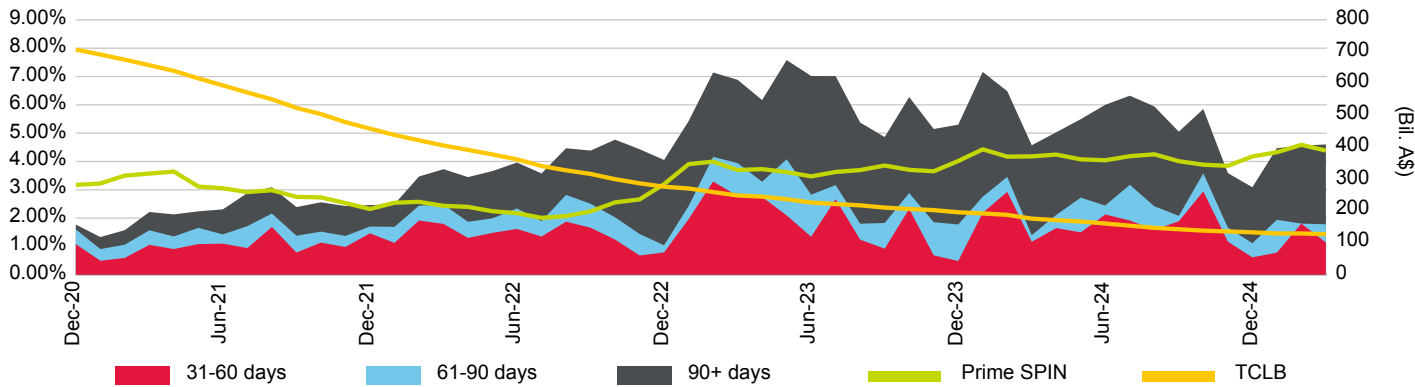


Pepper Residential Securities Trust No. 28

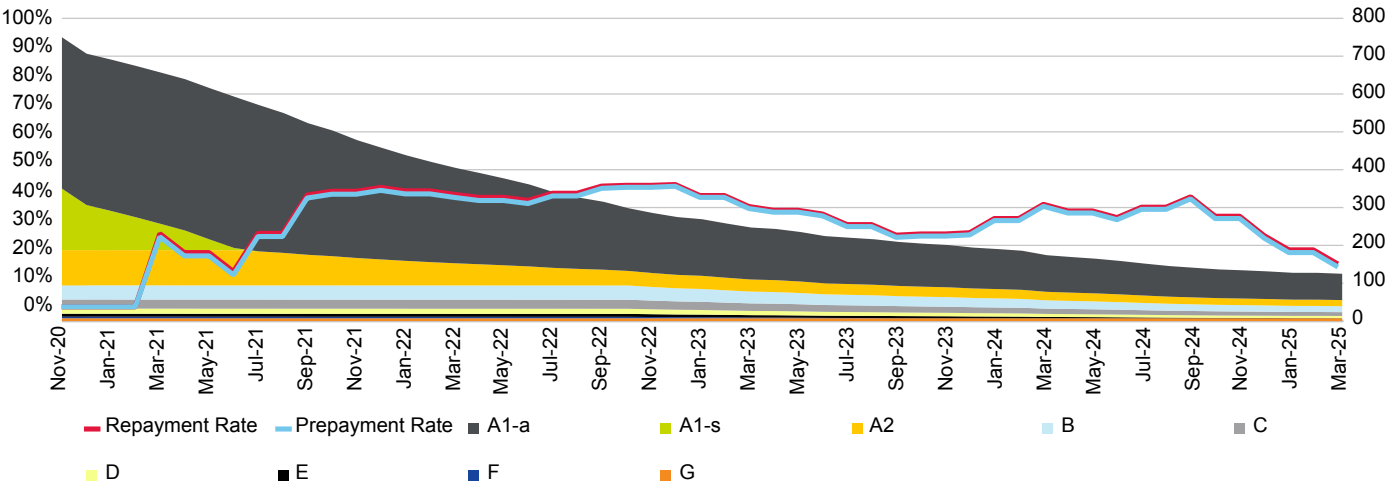
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

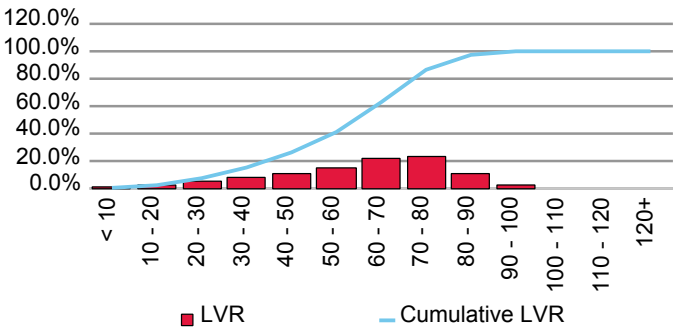
Arrears Reported on a Missed Payment Basis



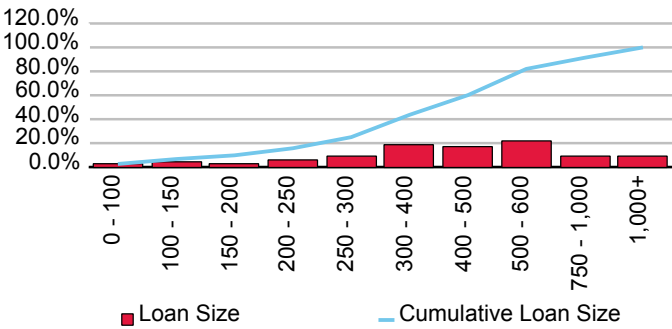
Loan Pool Repayment Trend and Outstanding Security Balance



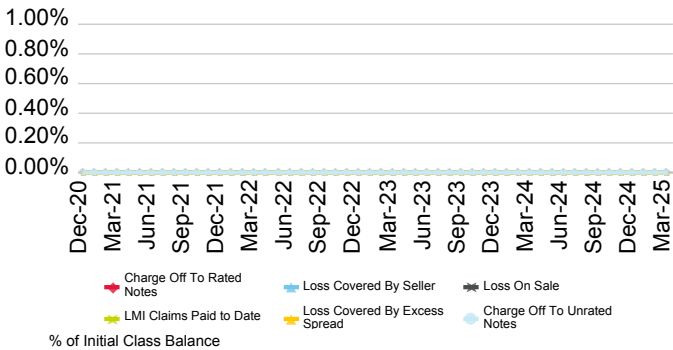
Current Loan To Value Ratio Distribution



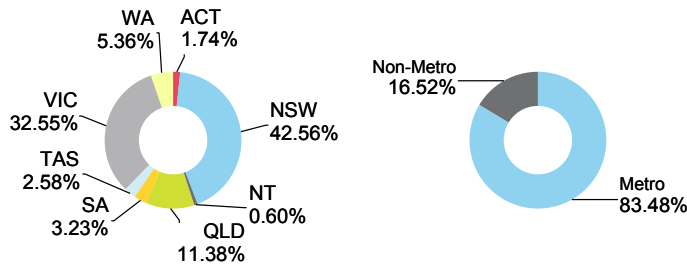
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

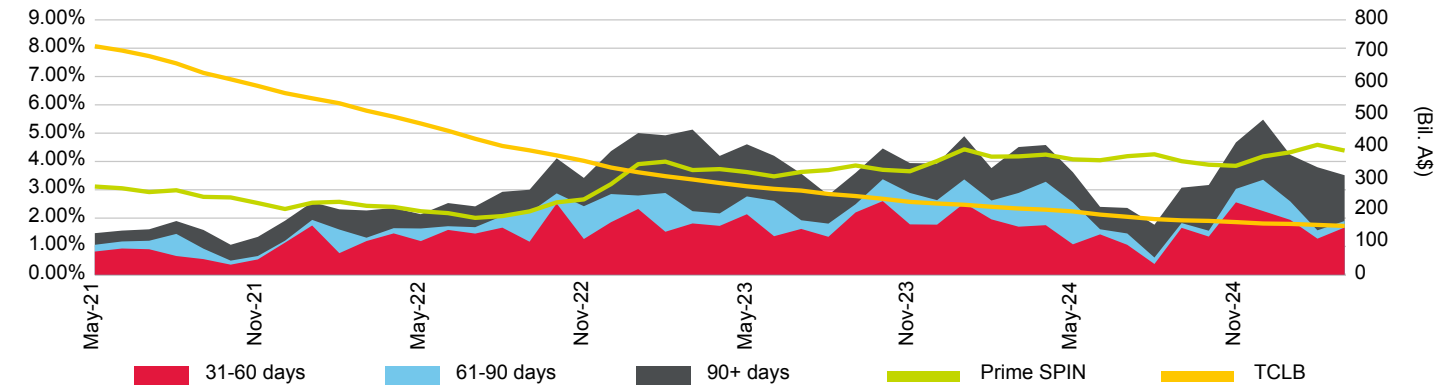


Pepper Residential Securities Trust No. 29

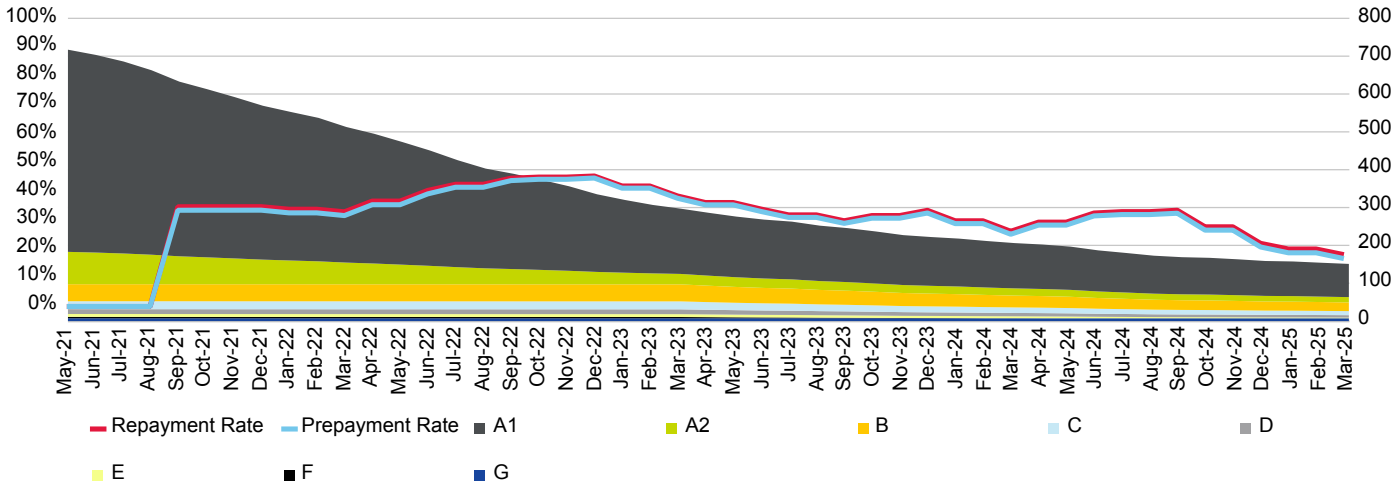
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

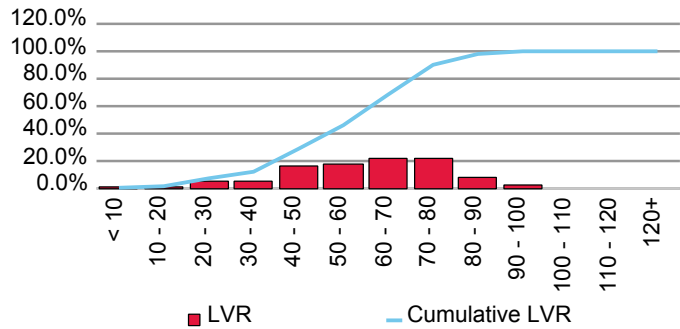
Arrears Reported on a Missed Payment Basis



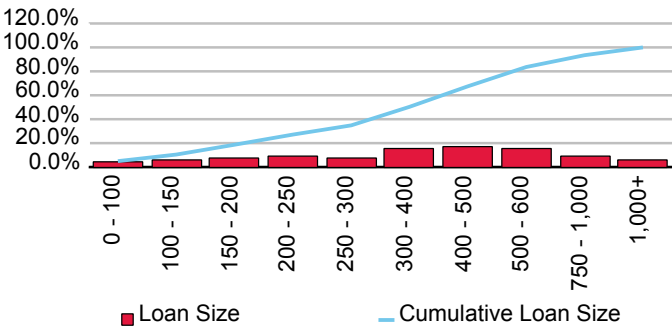
Loan Pool Repayment Trend and Outstanding Security Balance



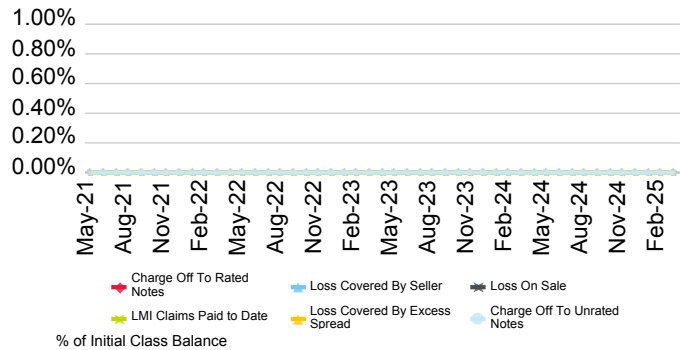
Current Loan To Value Ratio Distribution



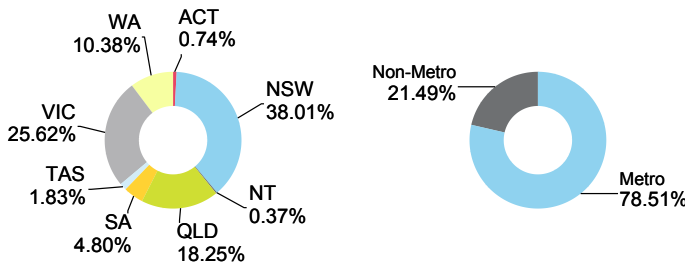
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution



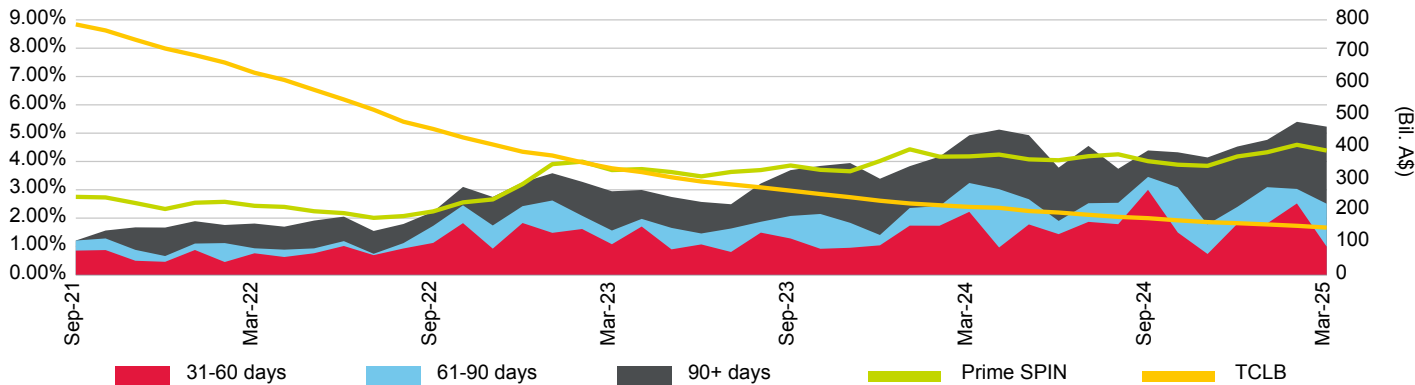


Pepper Residential Securities Trust No. 30

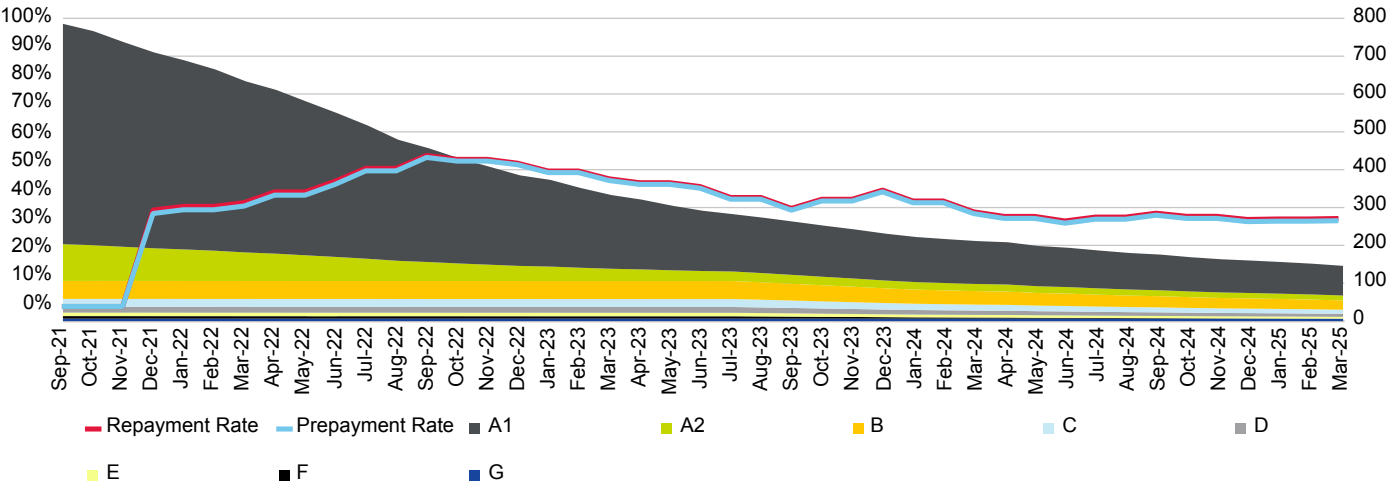
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

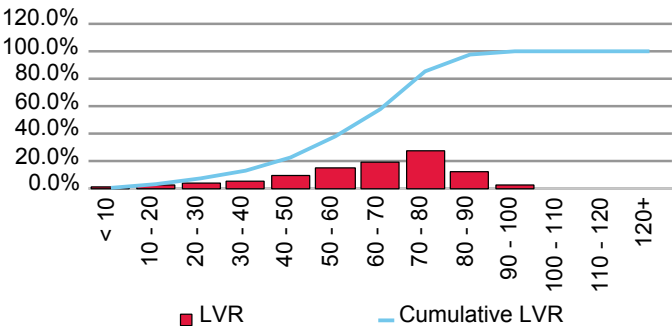
Arrears Reported on a Missed Payment Basis



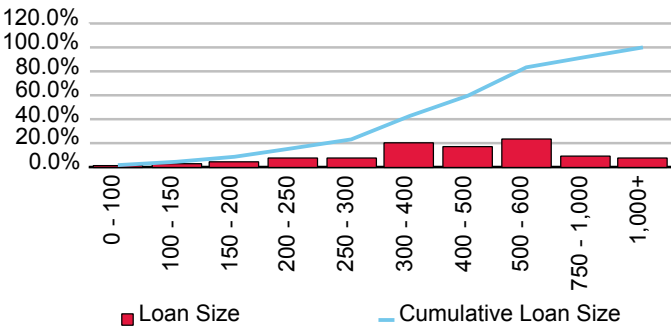
Loan Pool Repayment Trend and Outstanding Security Balance



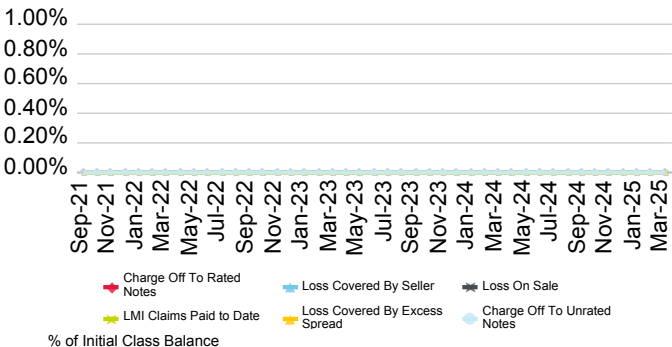
Current Loan To Value Ratio Distribution



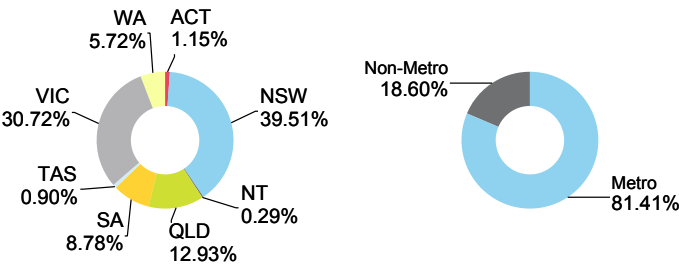
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

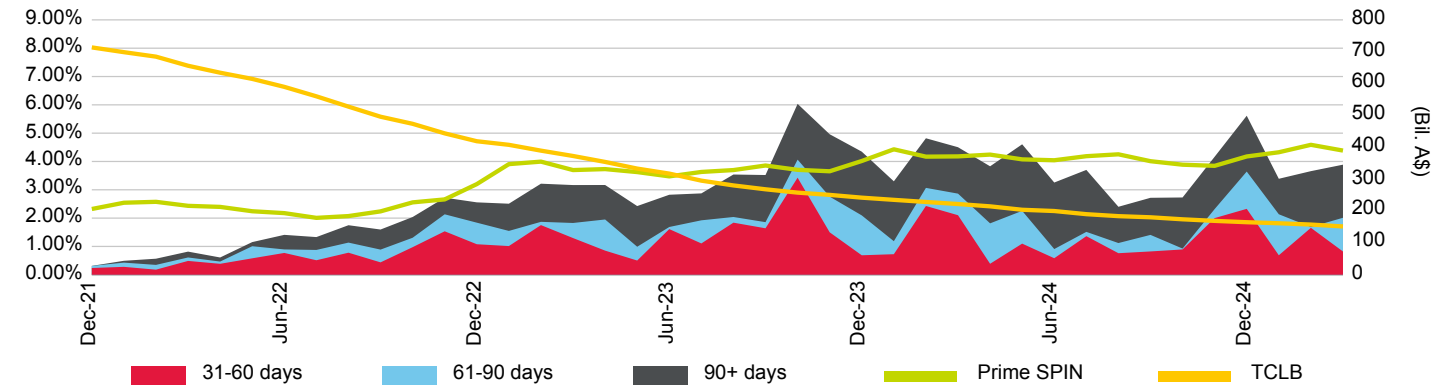


Pepper Residential Securities Trust No. 31

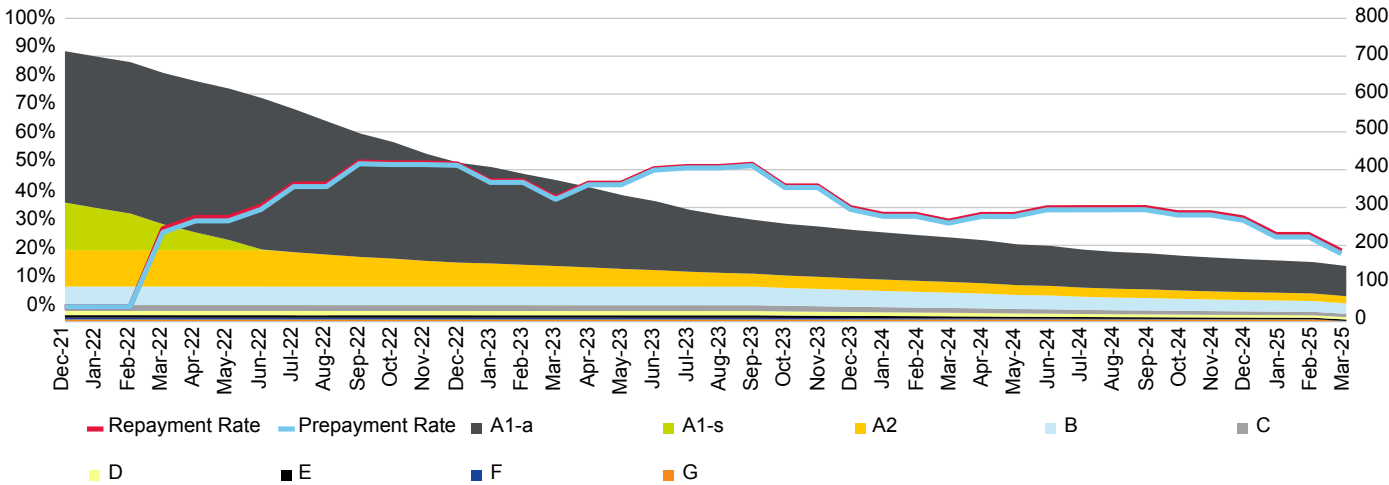
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

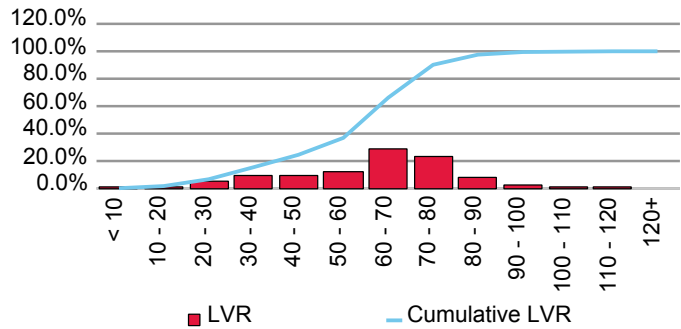
Arrears Reported on a Missed Payment Basis



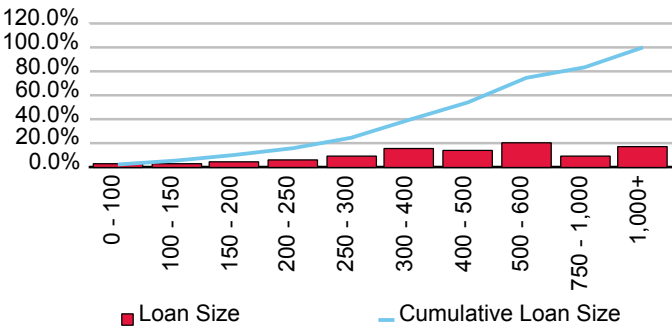
Loan Pool Repayment Trend and Outstanding Security Balance



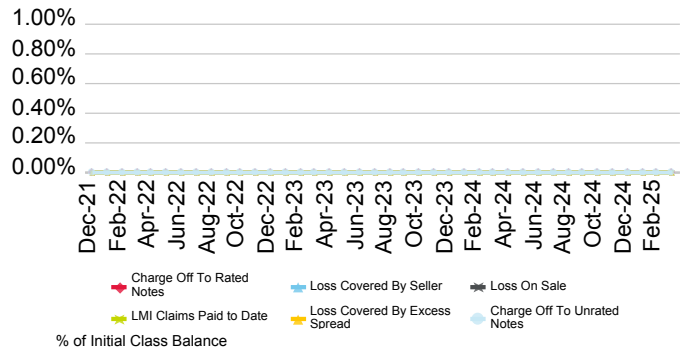
Current Loan To Value Ratio Distribution



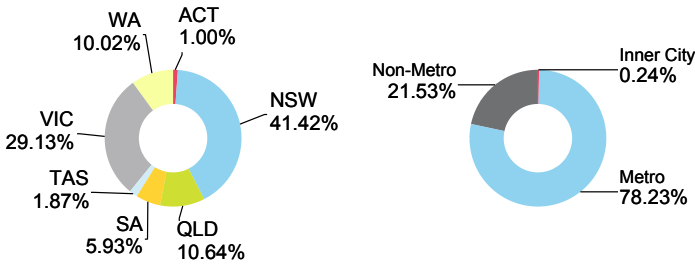
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

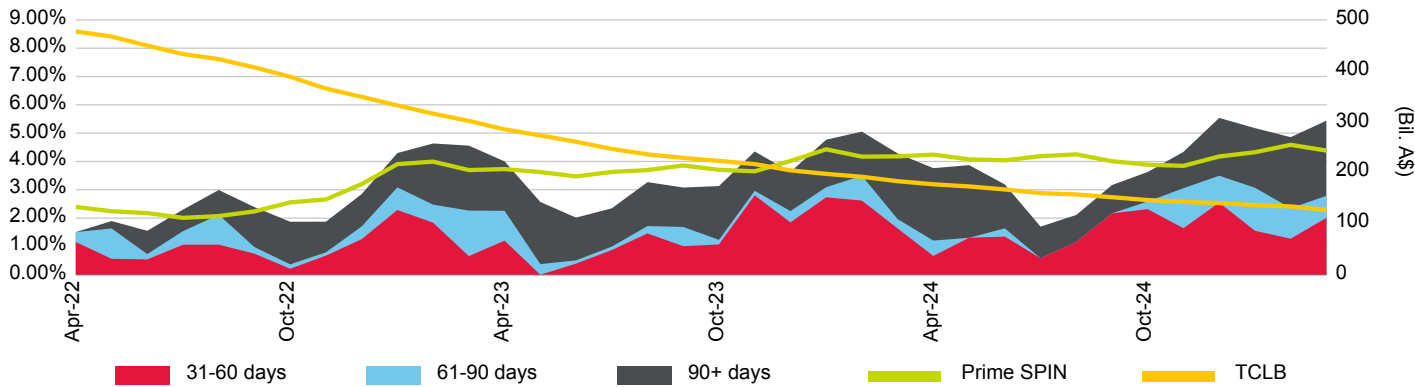


Pepper Residential Securities Trust No. 32

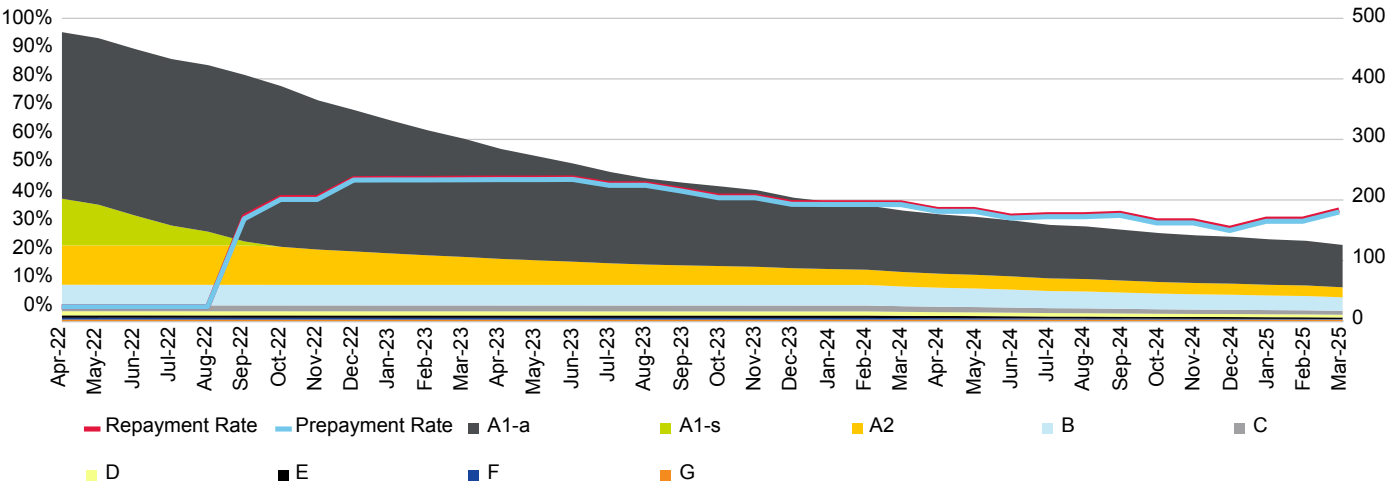
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

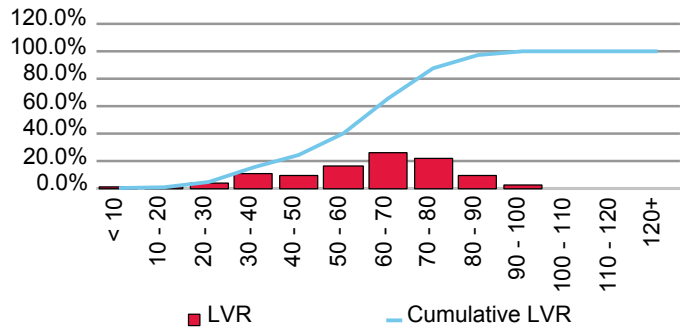
Arrears Reported on a Missed Payment Basis



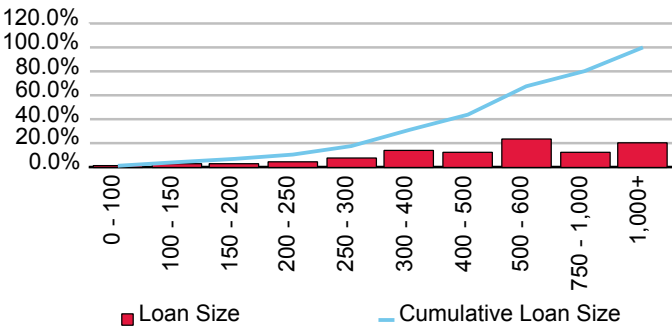
Loan Pool Repayment Trend and Outstanding Security Balance



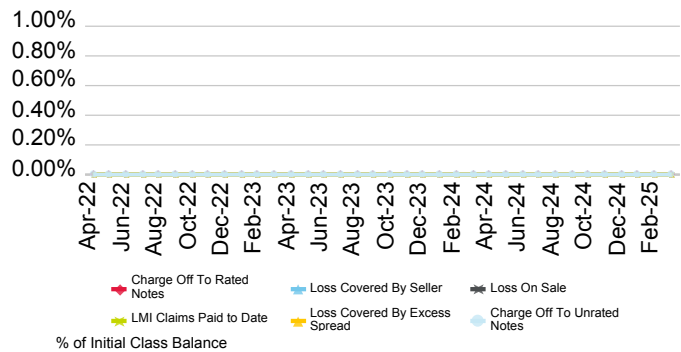
Current Loan To Value Ratio Distribution



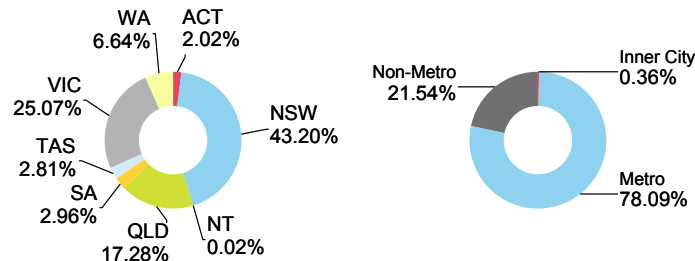
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

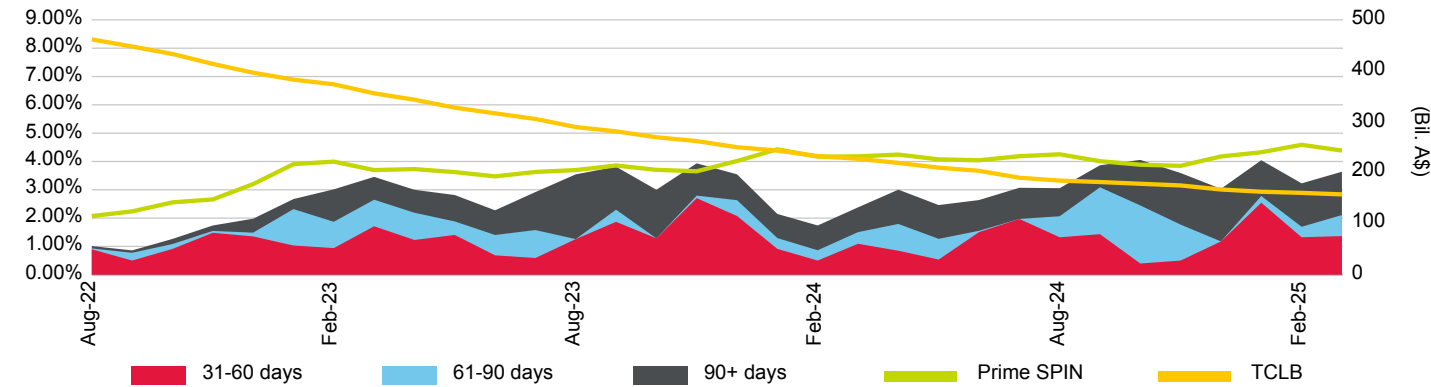


Pepper Residential Securities Trust No. 33

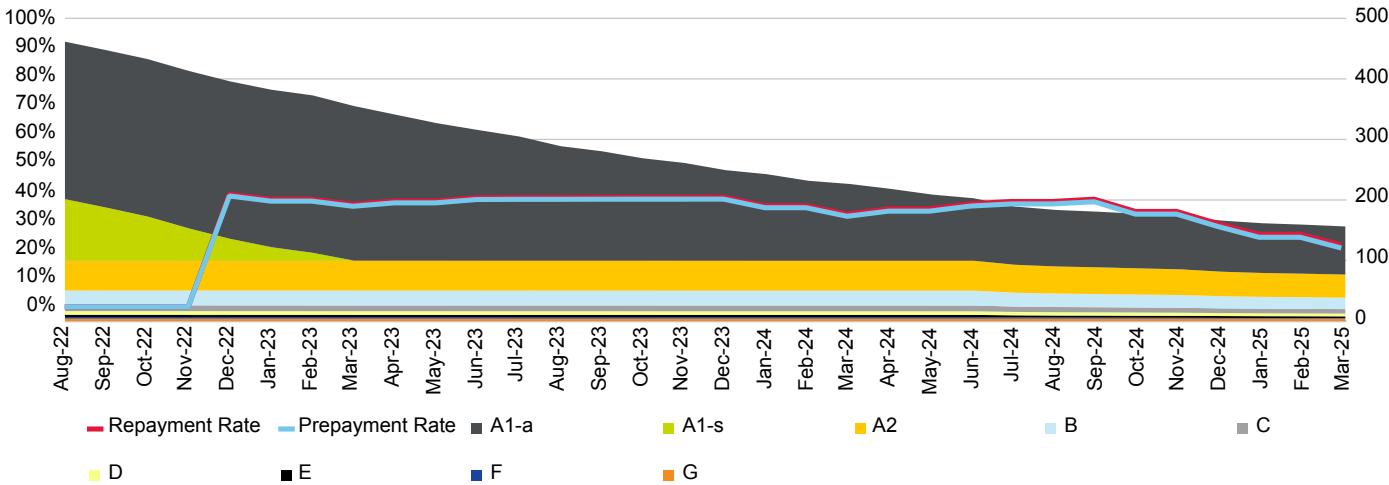
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

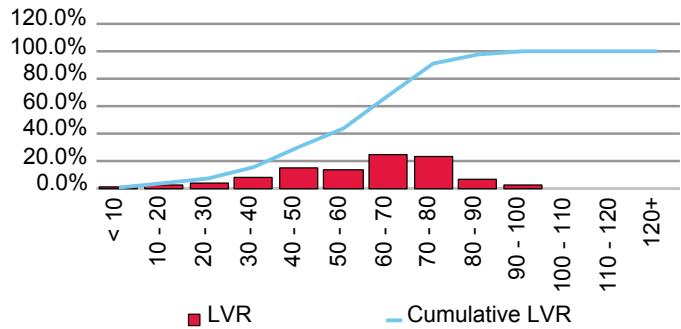
Arrears Reported on a Missed Payment Basis



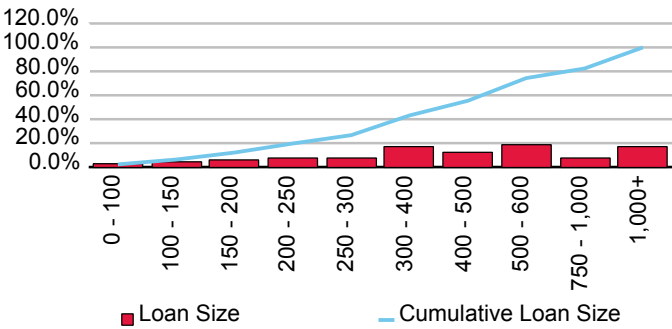
Loan Pool Repayment Trend and Outstanding Security Balance



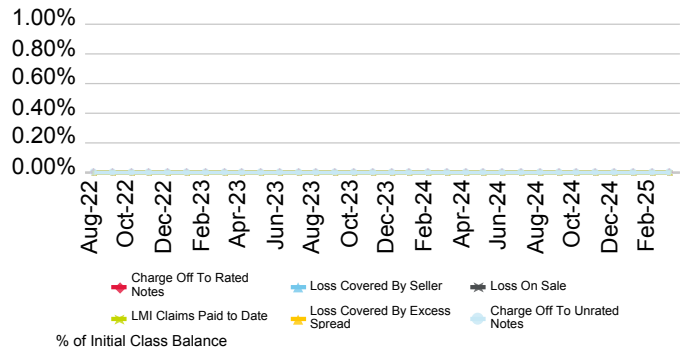
Current Loan To Value Ratio Distribution



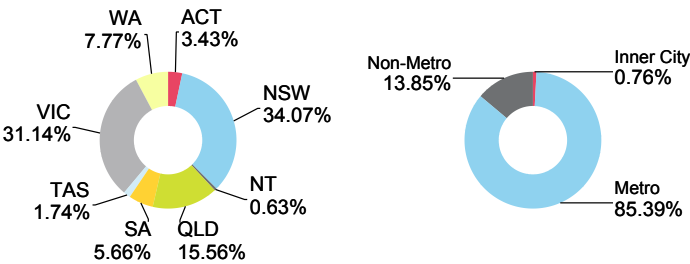
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

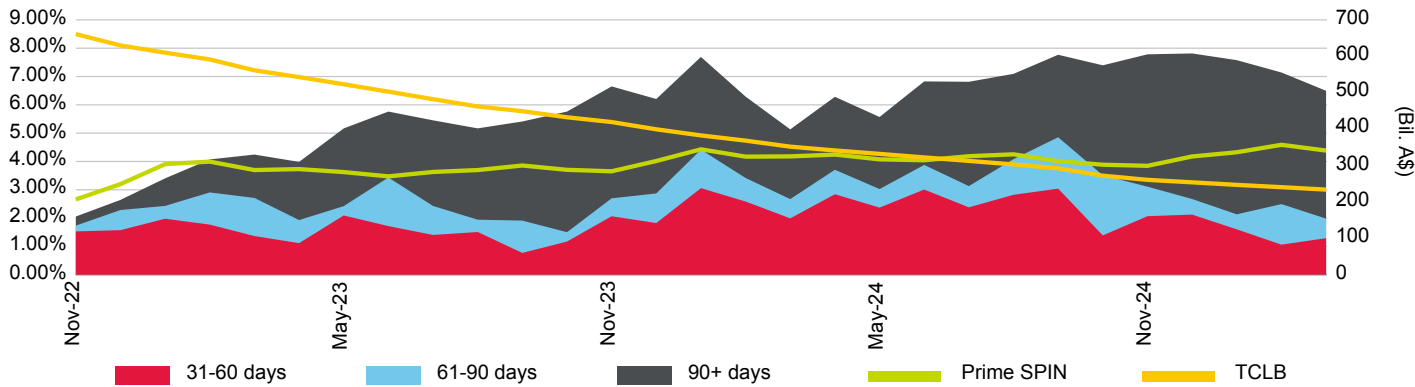


Pepper Residential Securities Trust No. 34

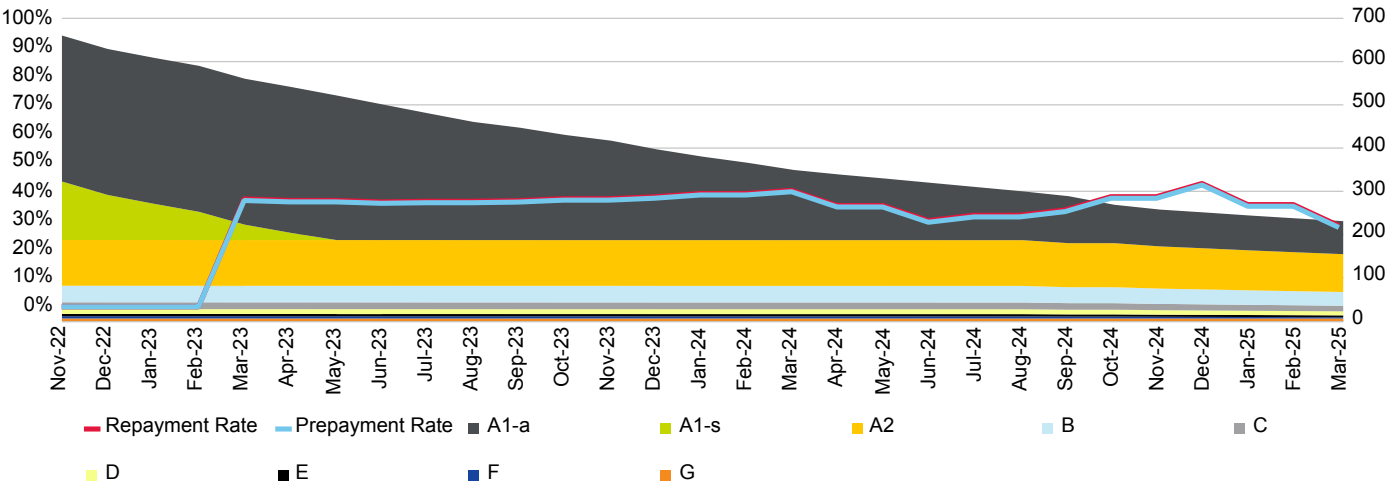
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

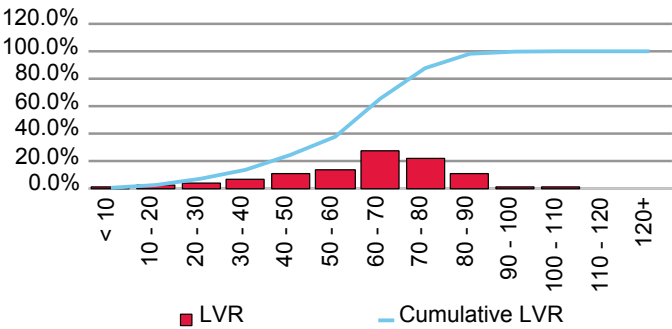
Arrears Reported on a Missed Payment Basis



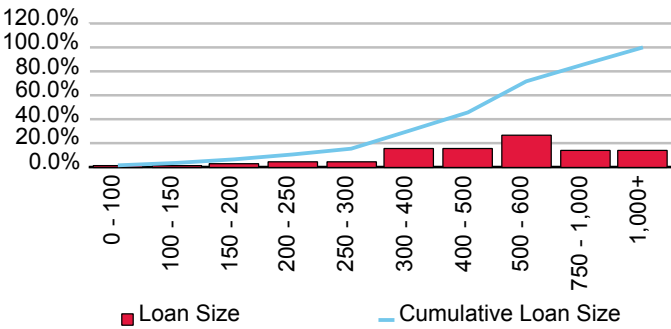
Loan Pool Repayment Trend and Outstanding Security Balance



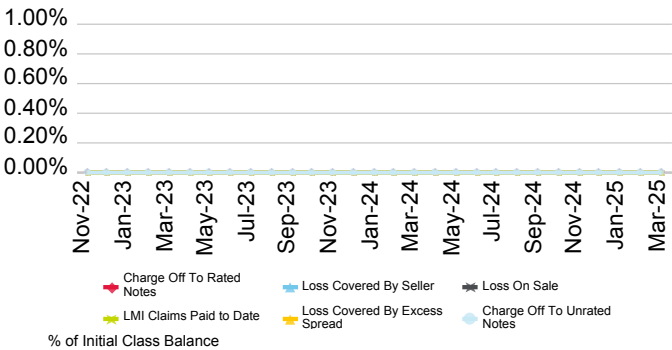
Current Loan To Value Ratio Distribution



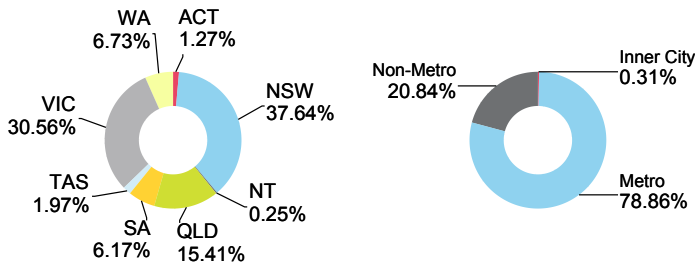
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

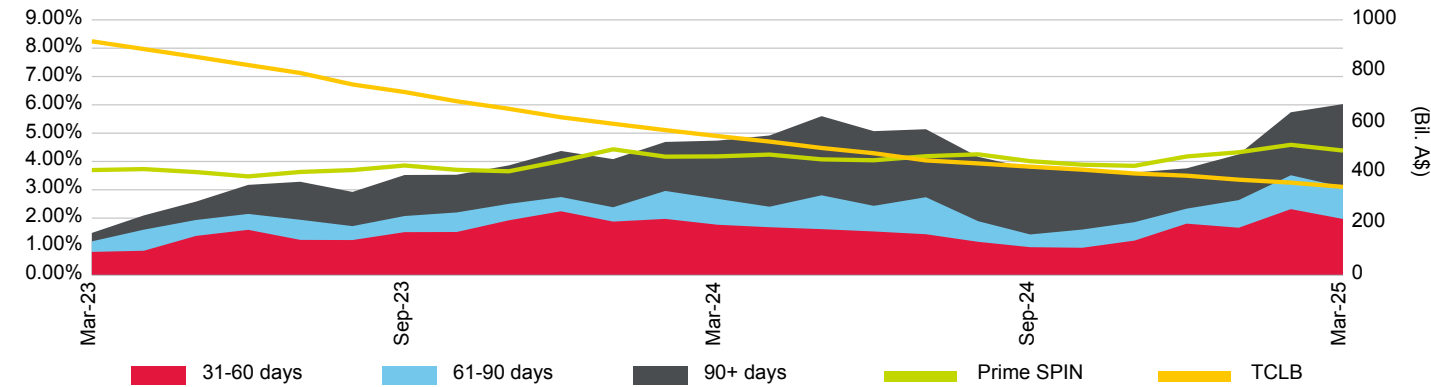


Pepper Residential Securities Trust No. 35

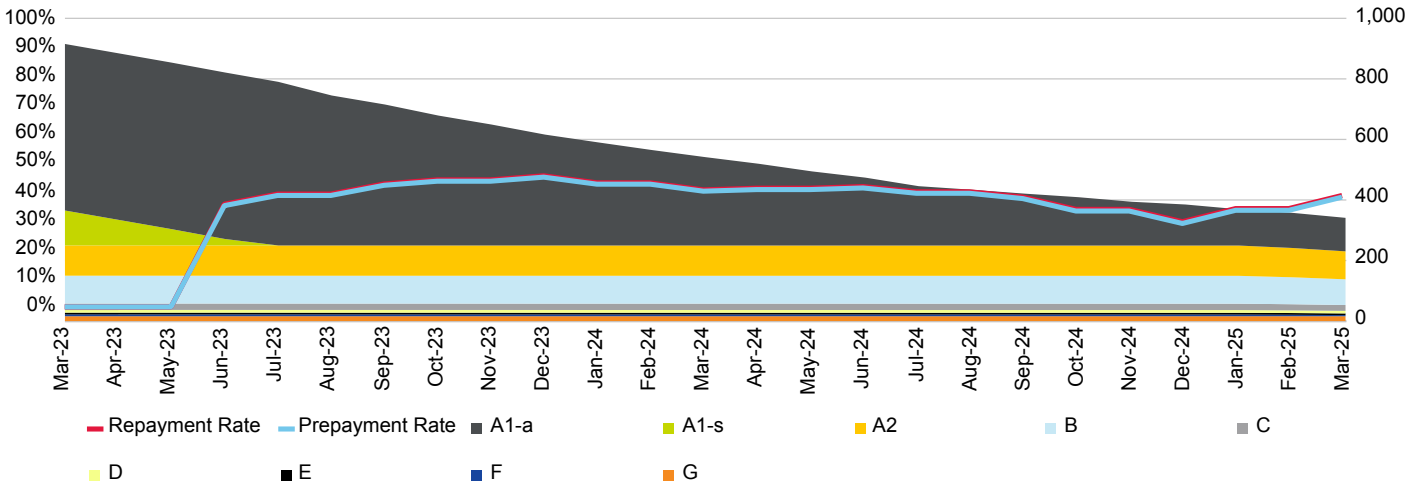
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.		Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

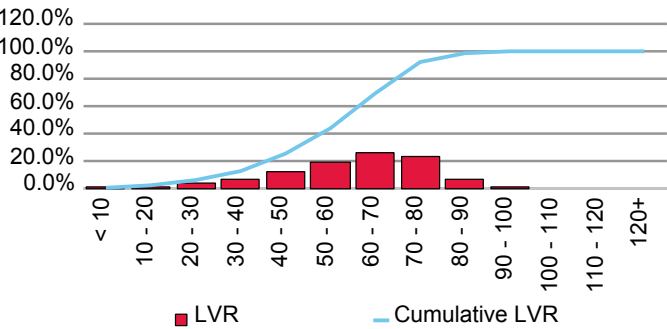
Arrears Reported on a Missed Payment Basis



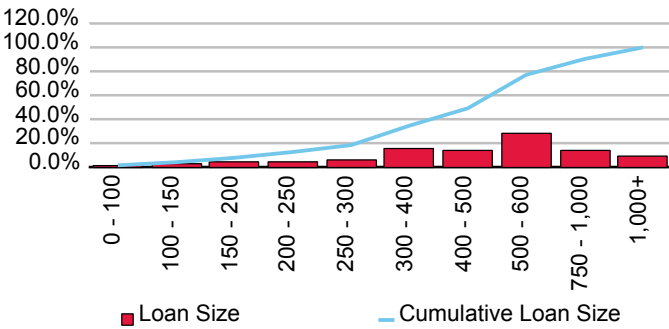
Loan Pool Repayment Trend and Outstanding Security Balance



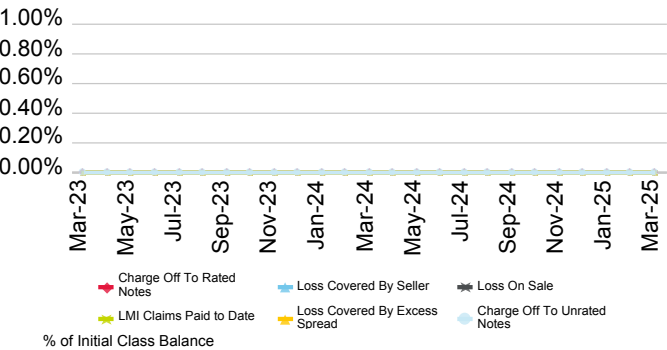
Current Loan To Value Ratio Distribution



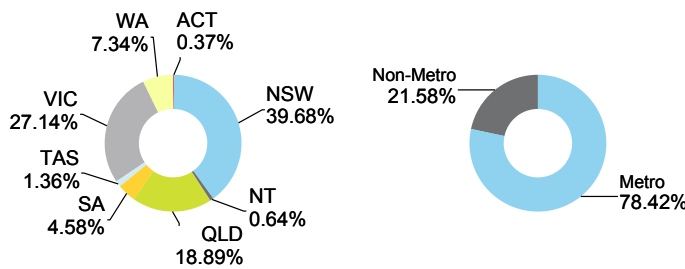
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

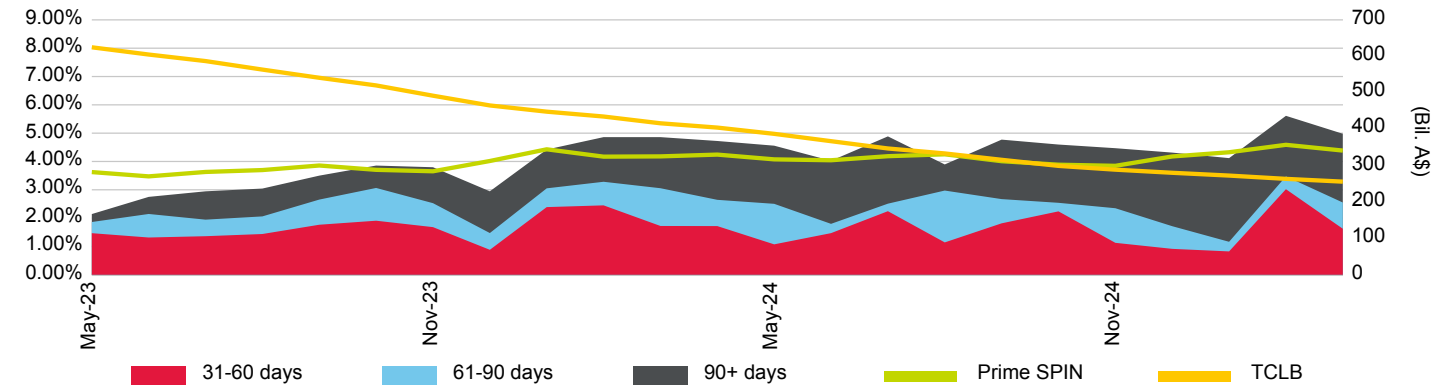


Pepper Residential Securities Trust No. 36 Private Placement

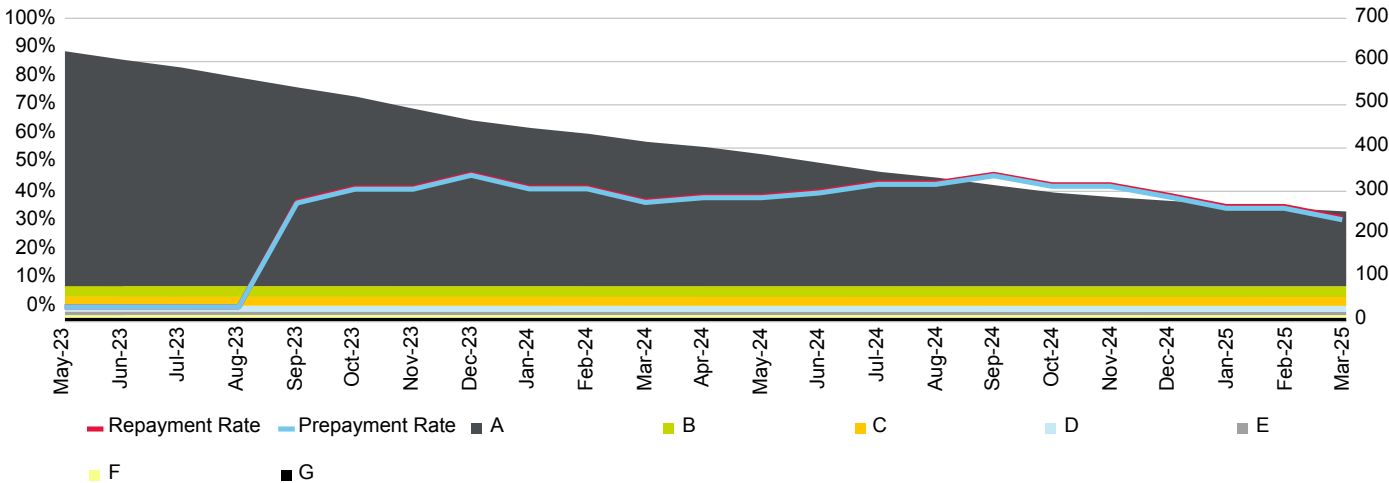
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

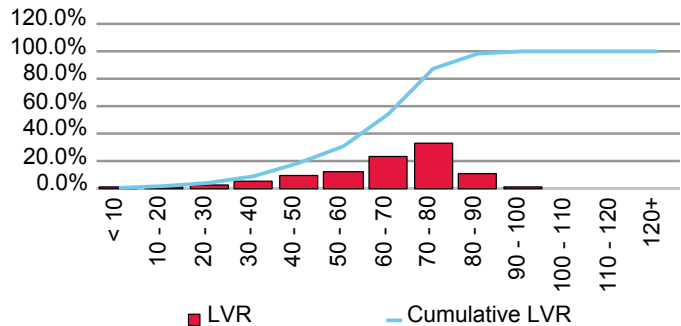
Arrears Reported on a Missed Payment Basis



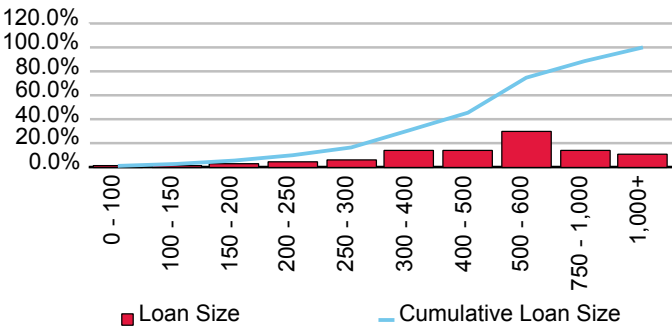
Loan Pool Repayment Trend and Outstanding Security Balance



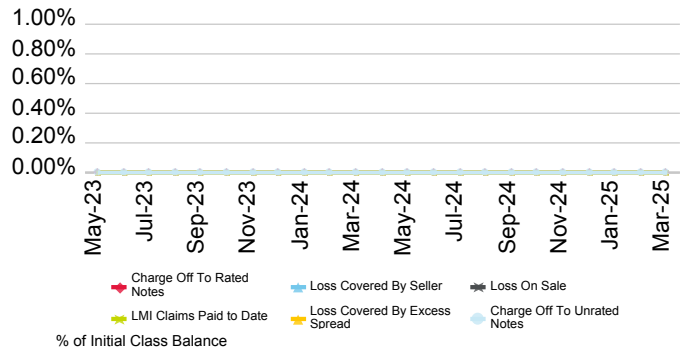
Current Loan To Value Ratio Distribution



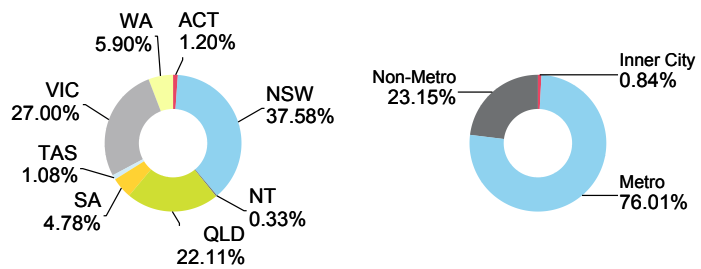
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

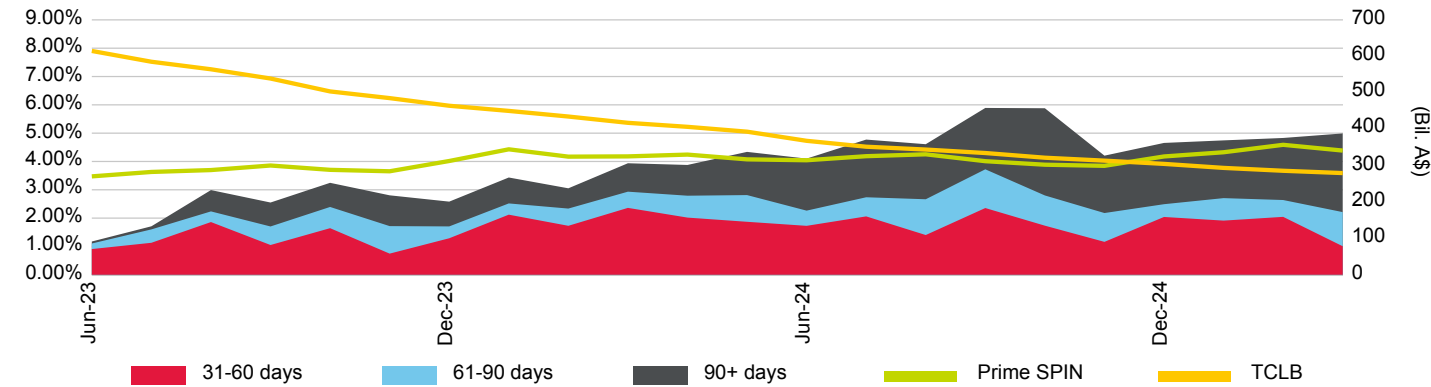


Pepper Residential Securities Trust No. 37

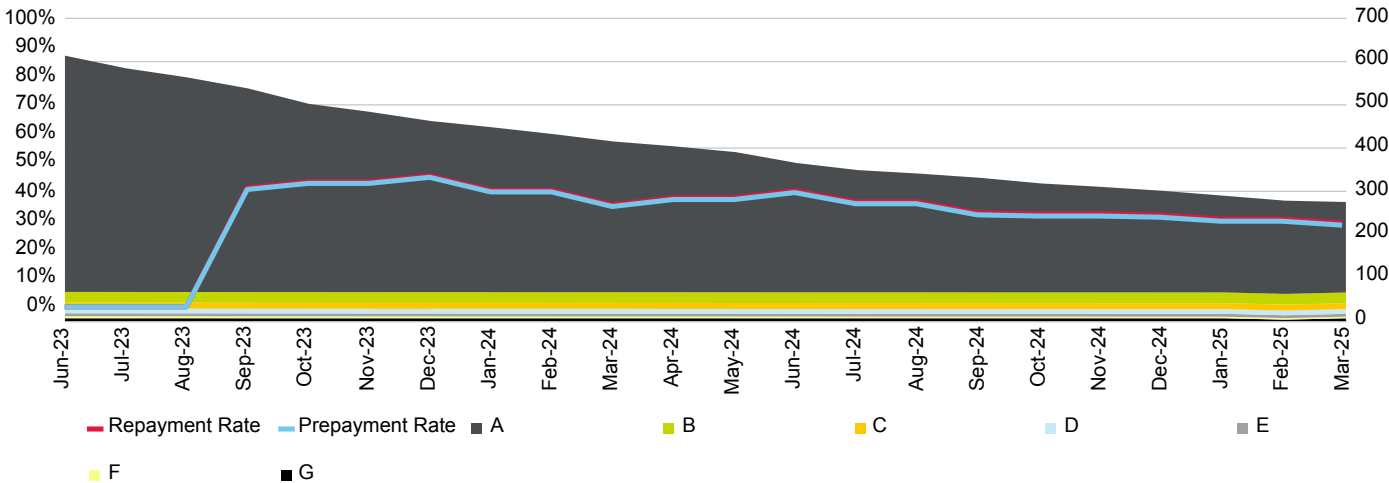
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

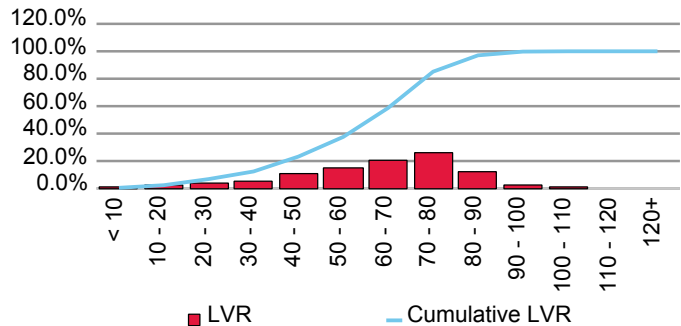
Arrears Reported on a Missed Payment Basis



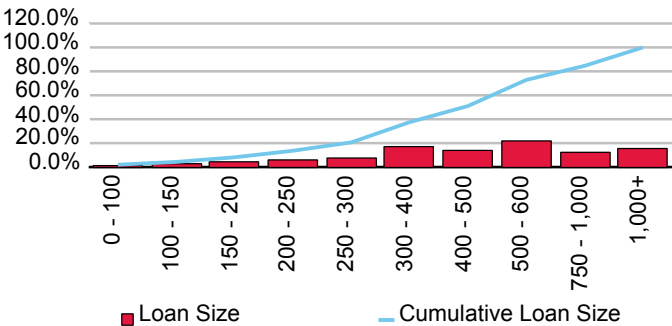
Loan Pool Repayment Trend and Outstanding Security Balance



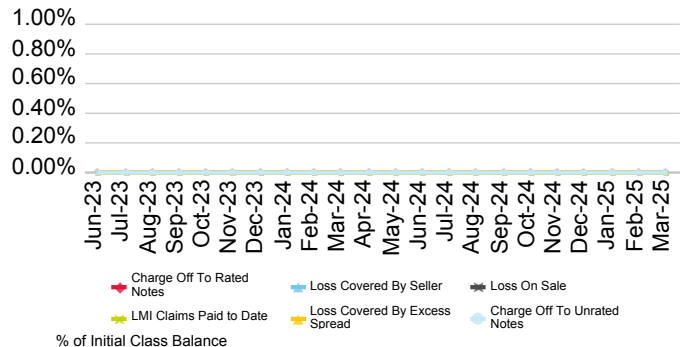
Current Loan To Value Ratio Distribution



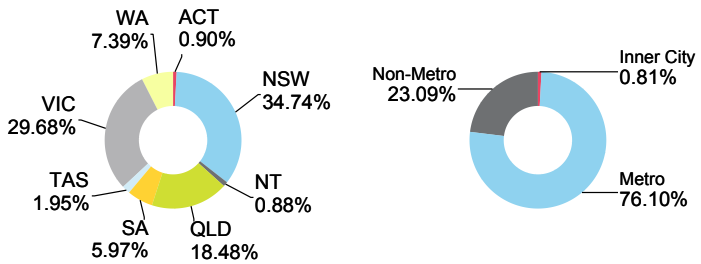
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution



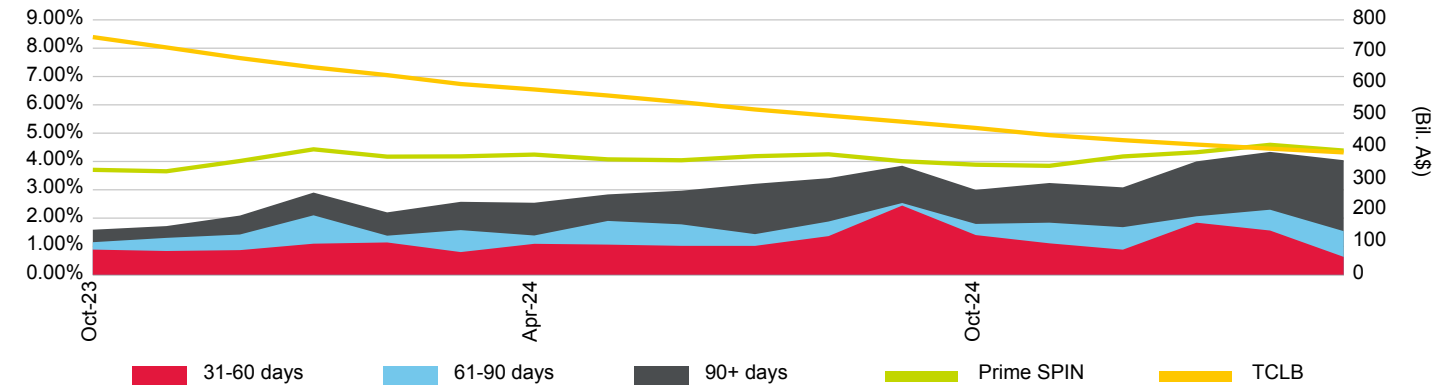


Pepper Residential Securities Trust No. 38

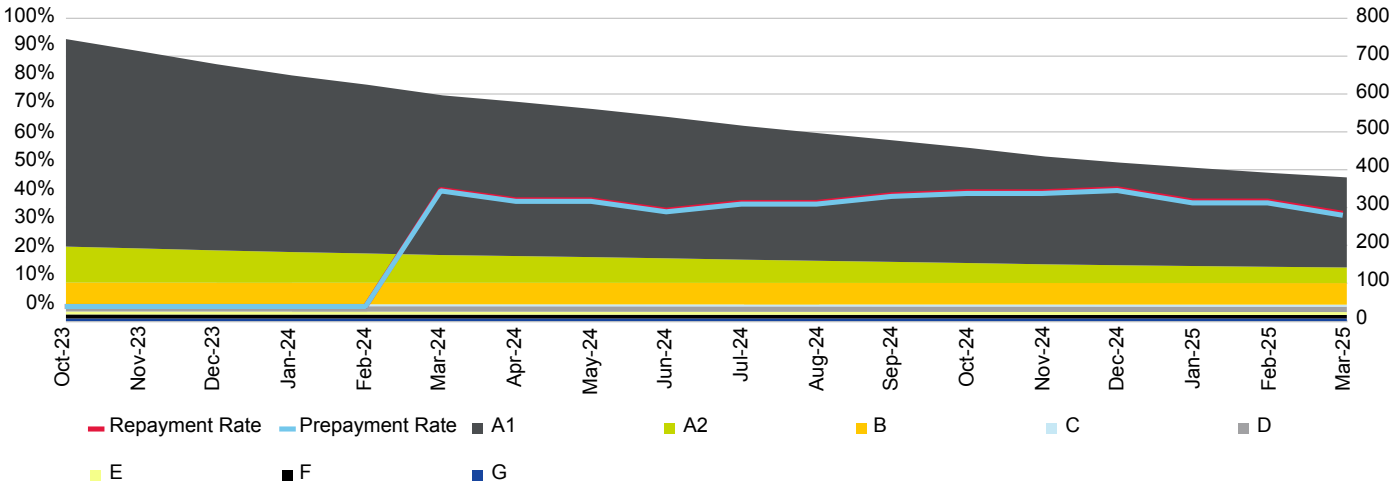
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

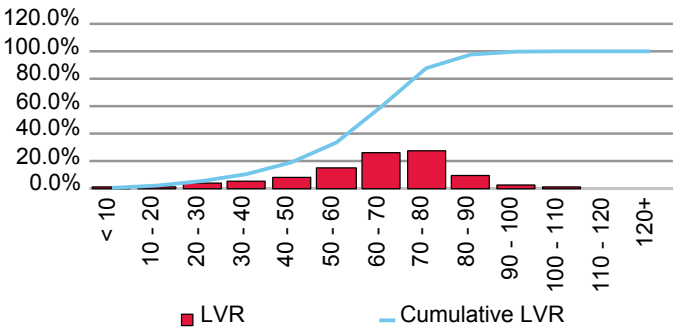
Arrears Reported on a Missed Payment Basis



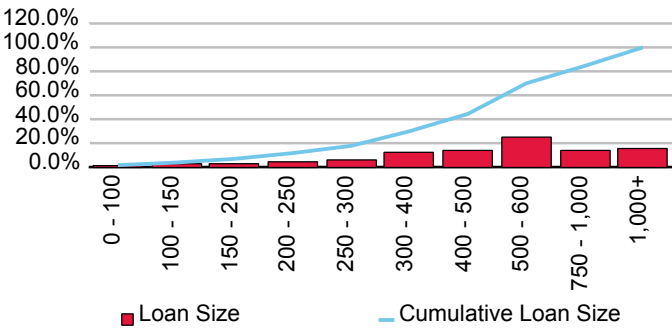
Loan Pool Repayment Trend and Outstanding Security Balance



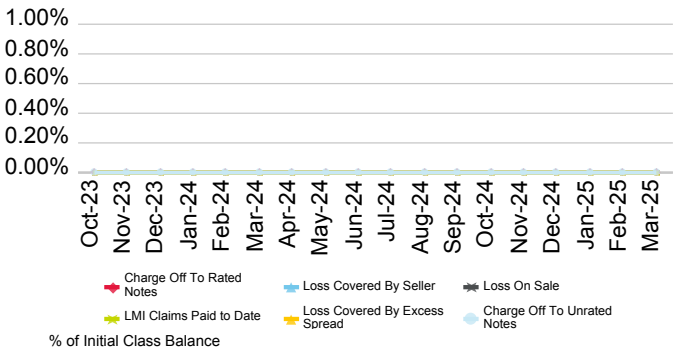
Current Loan To Value Ratio Distribution



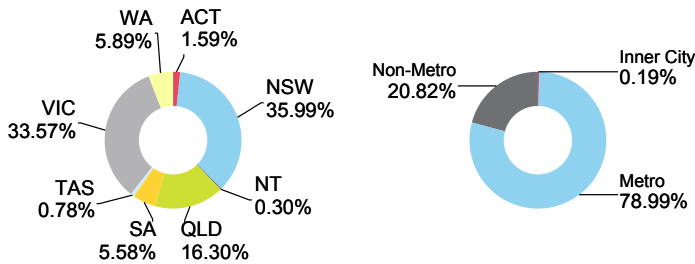
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

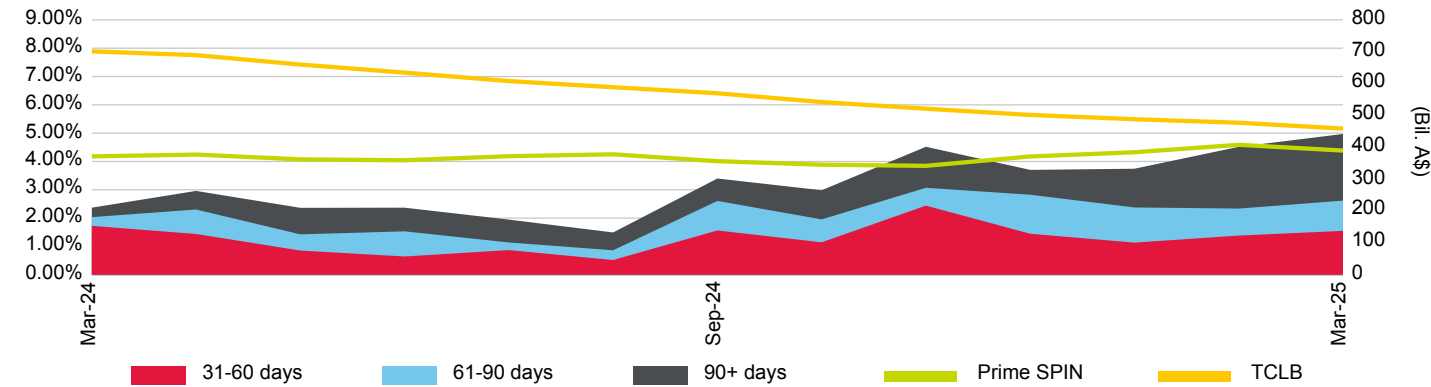


Pepper Residential Securities Trust No. 39

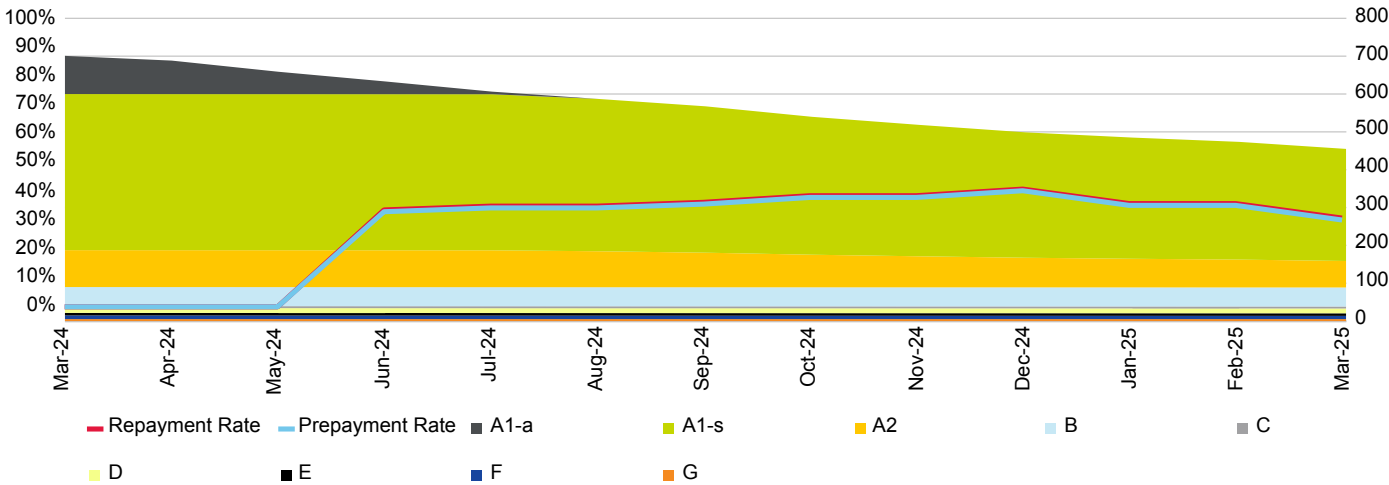
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

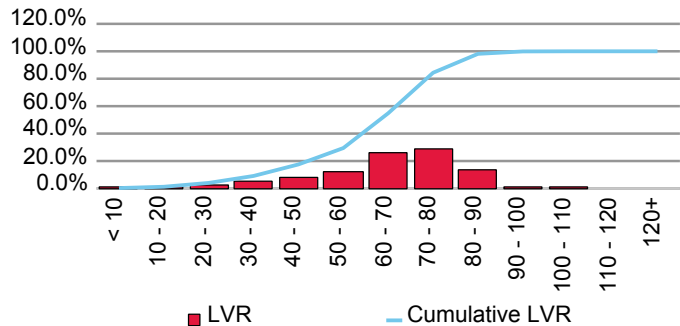
Arrears Reported on a Missed Payment Basis



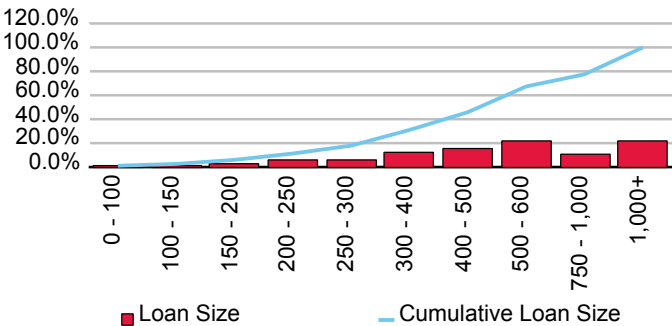
Loan Pool Repayment Trend and Outstanding Security Balance



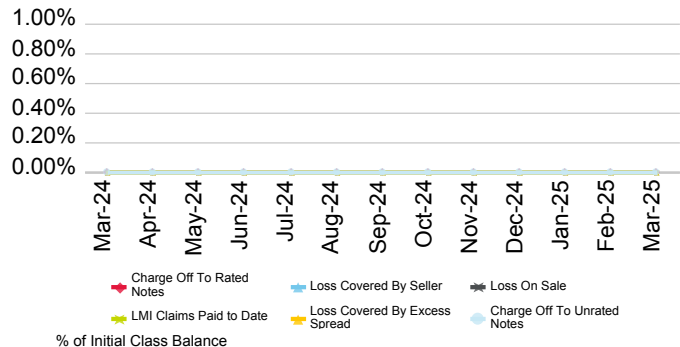
Current Loan To Value Ratio Distribution



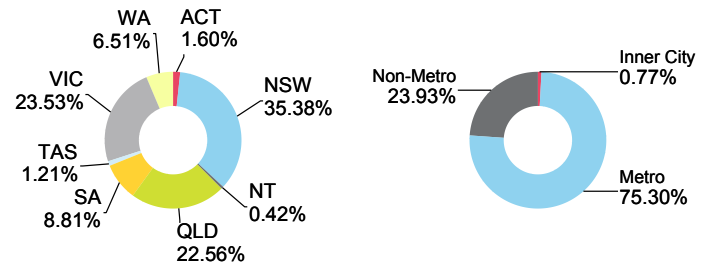
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

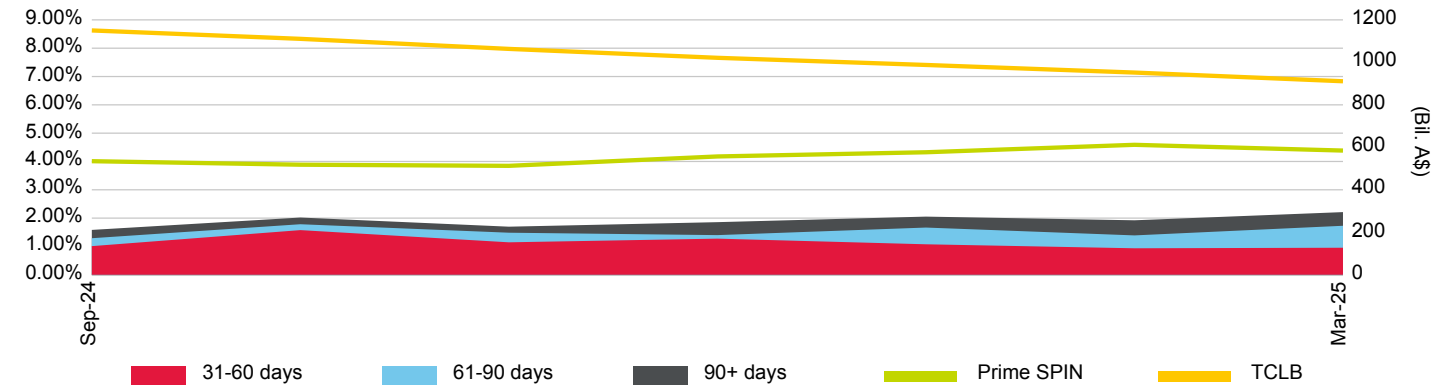


Pepper Residential Securities Trust No. 40

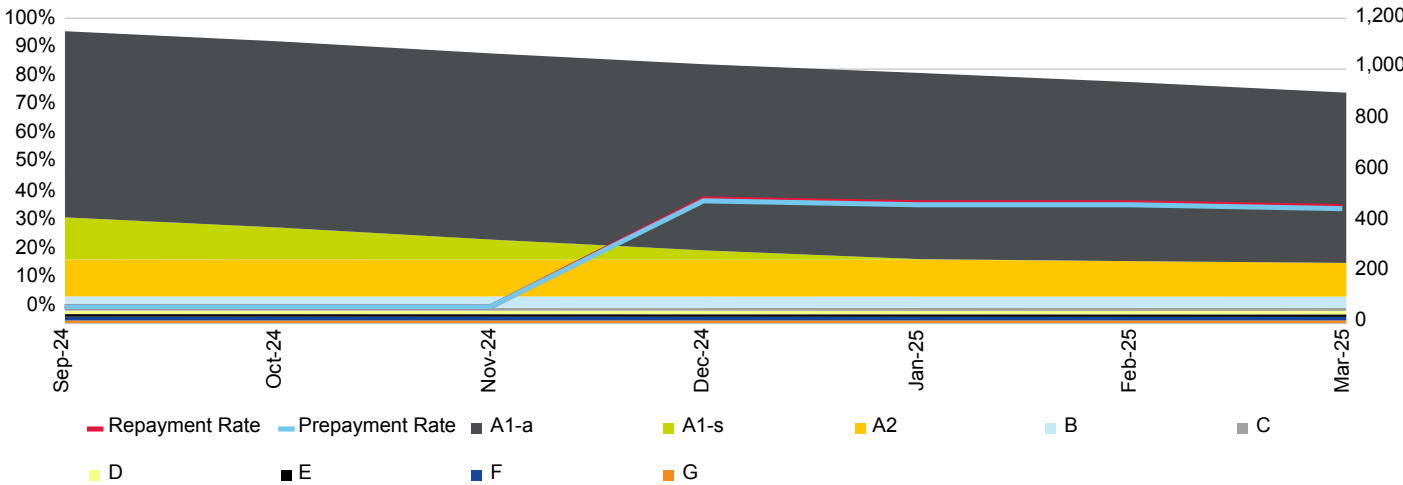
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

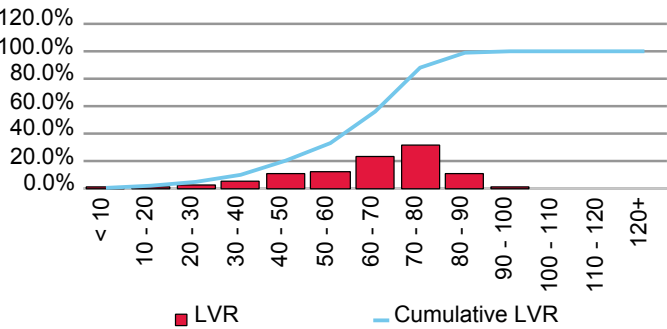
Arrears Reported on a Missed Payment Basis



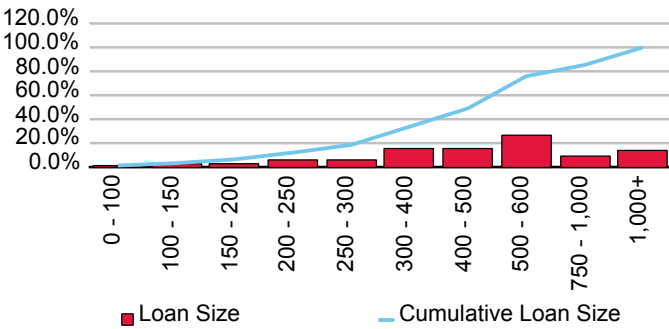
Loan Pool Repayment Trend and Outstanding Security Balance



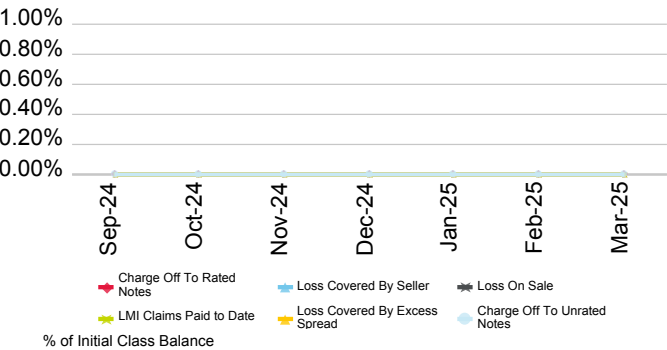
Current Loan To Value Ratio Distribution



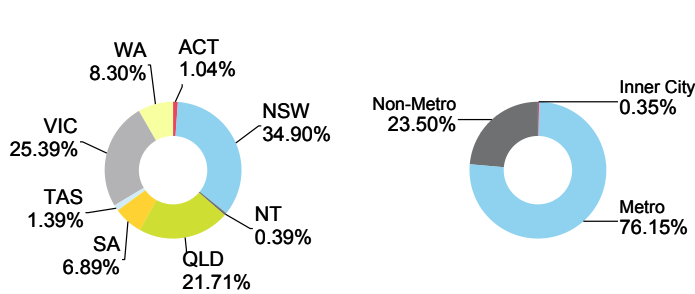
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

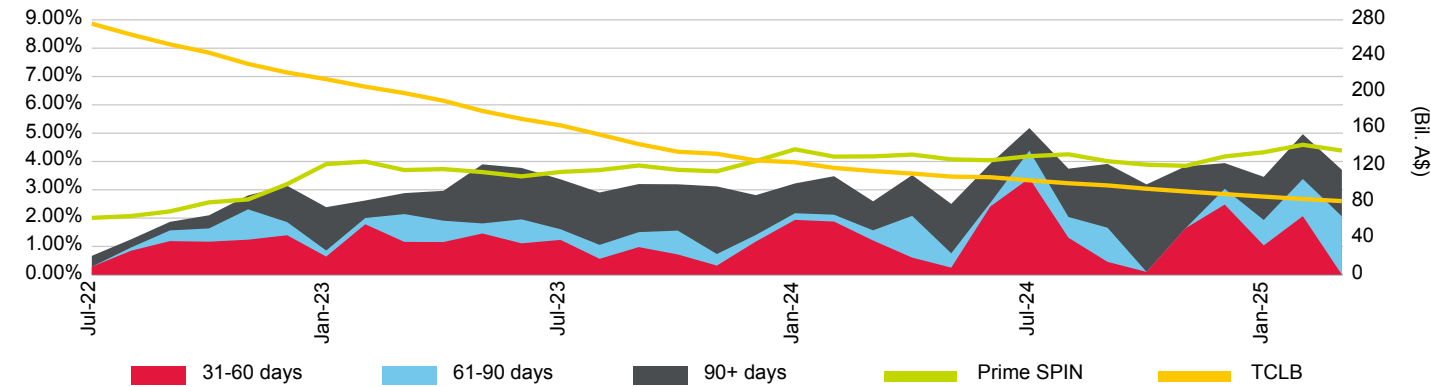


Pepper Social Trust No.1

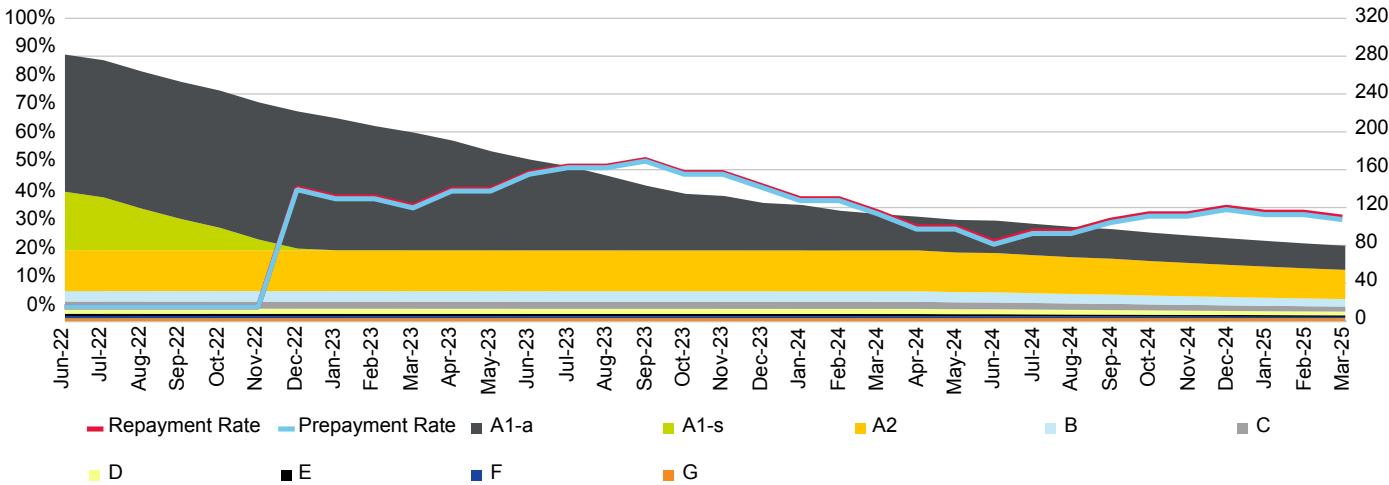
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

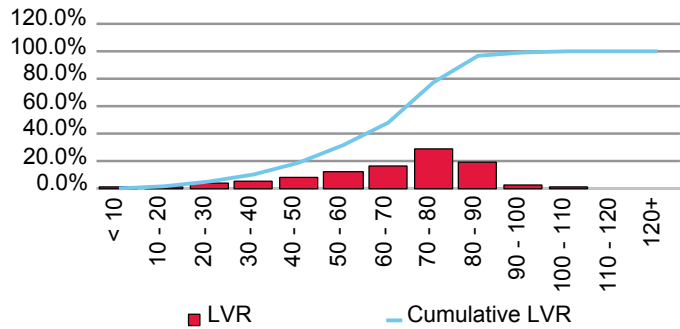
Arrears Reported on a Missed Payment Basis



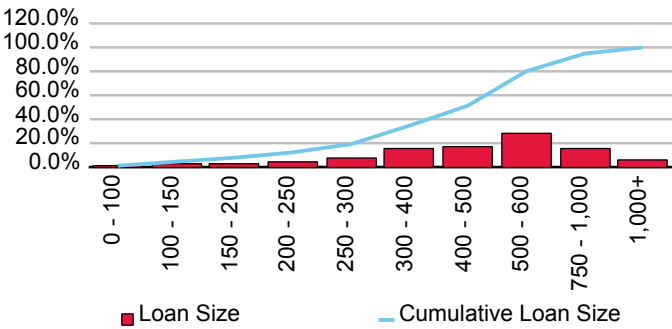
Loan Pool Repayment Trend and Outstanding Security Balance



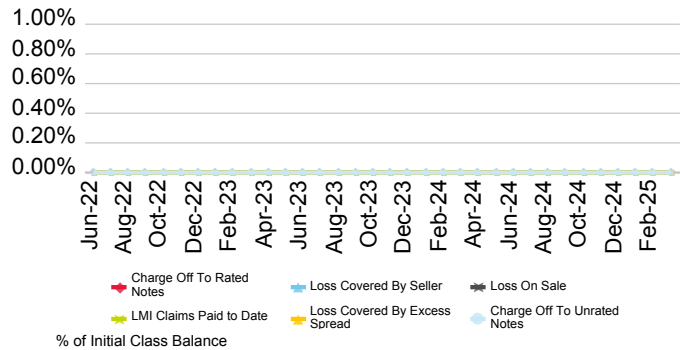
Current Loan To Value Ratio Distribution



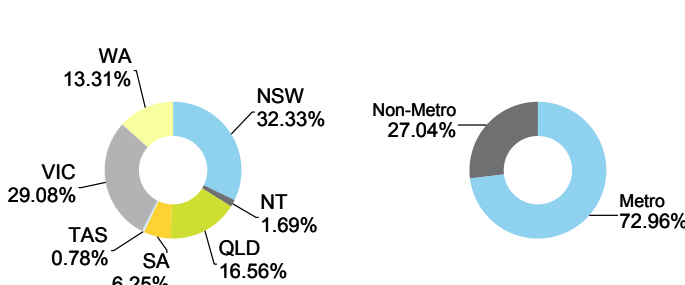
Current Loan Size Distribution (A\$,000)



Cumulative Losses

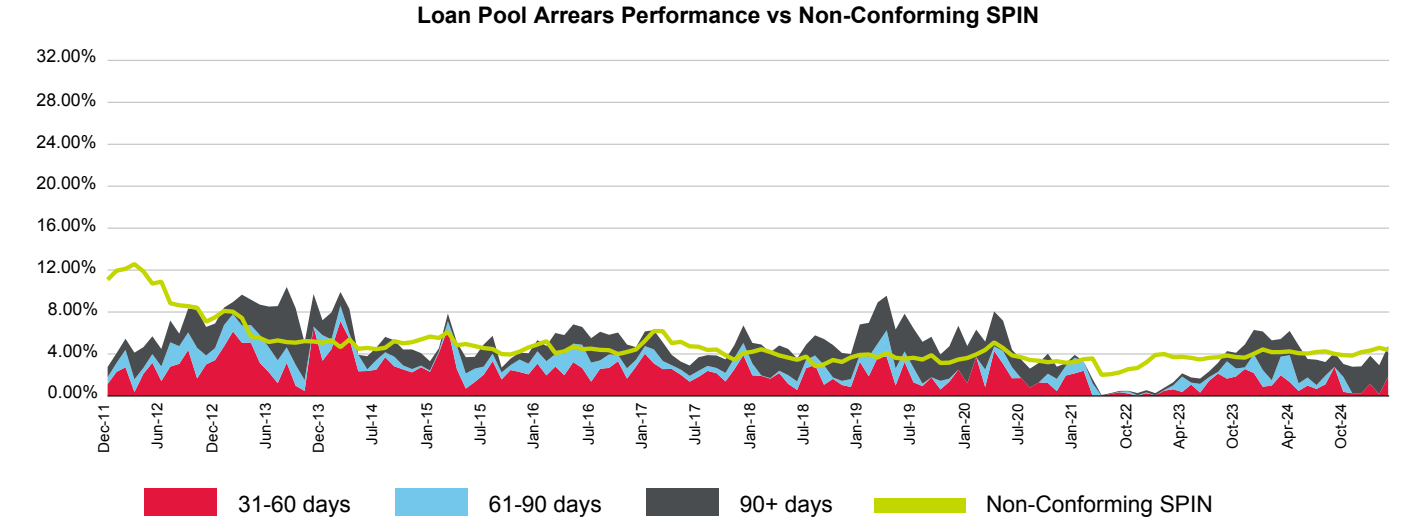


Current Geographic Distribution

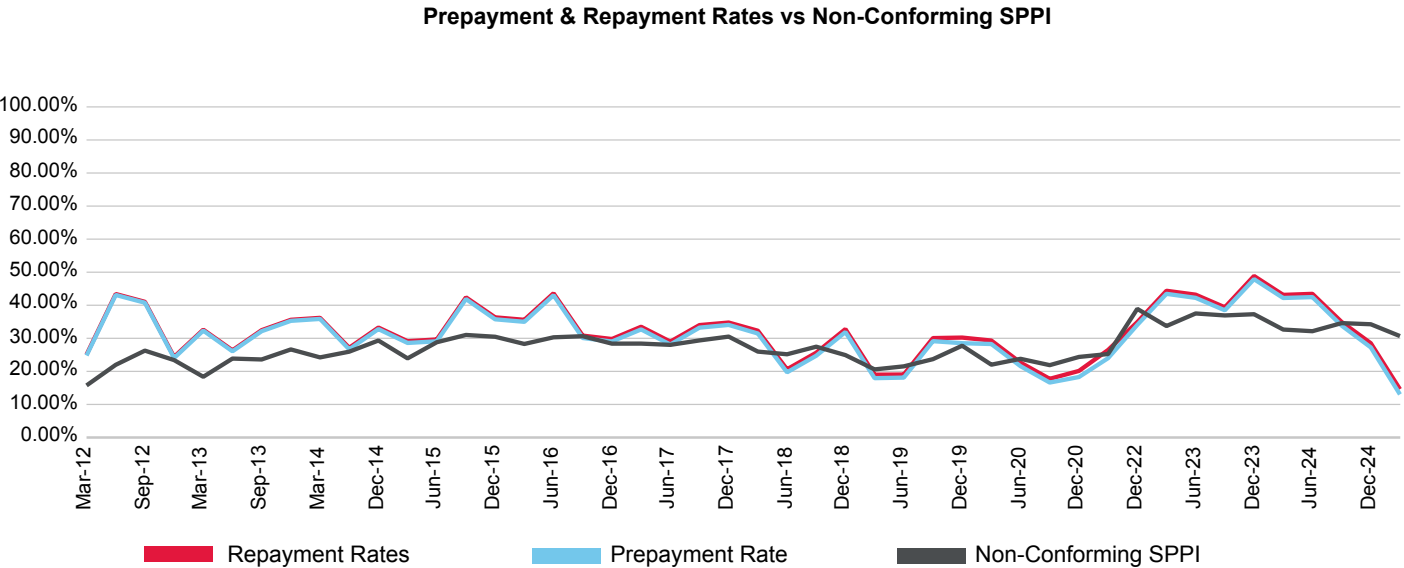


RedZed Lending Solutions Pty Limited

First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
2-Dec-11	6	0	2	Mil. A\$ 125.46



(%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
31-60 days	1.33	0.48	0.99	0.66	1.11	2.76	0.39	0.25	0.25	1.14	0.16	1.83
61-90 days	2.55	0.71	0.77	0.37	0.83	0.00	1.43	0.00	0.00	0.00	0.00	0.00
90+ days	2.31	3.63	1.77	2.42	1.29	1.36	1.23	2.53	2.57	2.69	2.77	2.93
Total	6.20	4.82	3.52	3.45	3.23	4.12	3.05	2.78	2.82	3.83	2.93	4.77
Non-Conforming SPIN	4.24	4.07	4.04	4.19	4.25	4.01	3.89	3.85	4.18	4.33	4.59	4.39



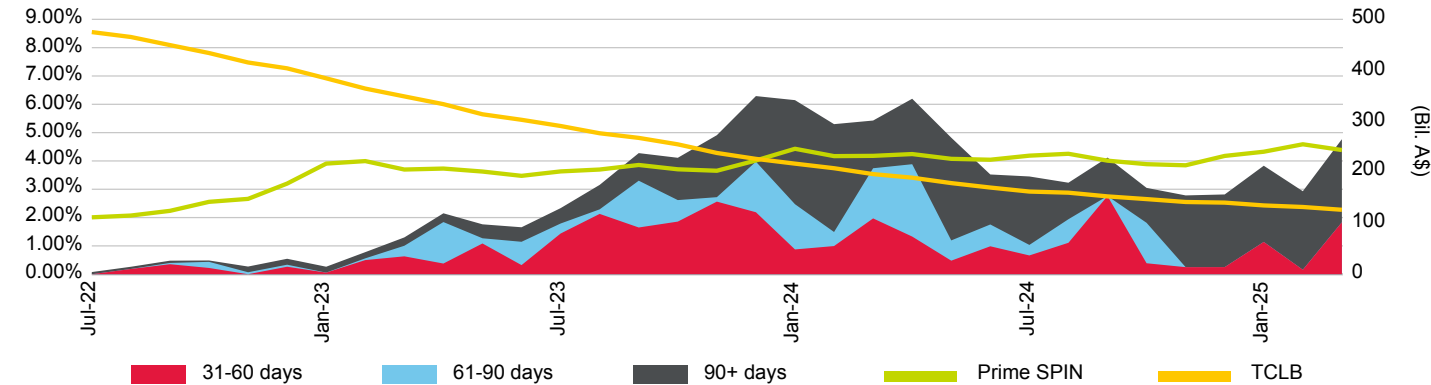
(%)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Prepayment	0.00	0.00	34.06	43.46	42.24	38.48	47.89	42.20	42.47	33.85	27.26	13.04
Repayment	0.00	0.00	34.91	44.37	43.20	39.39	48.85	43.14	43.45	34.96	28.53	14.61
Non-Conforming SPPI	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.15	34.60	34.26	30.68

RedZed Trust Series 2022-2

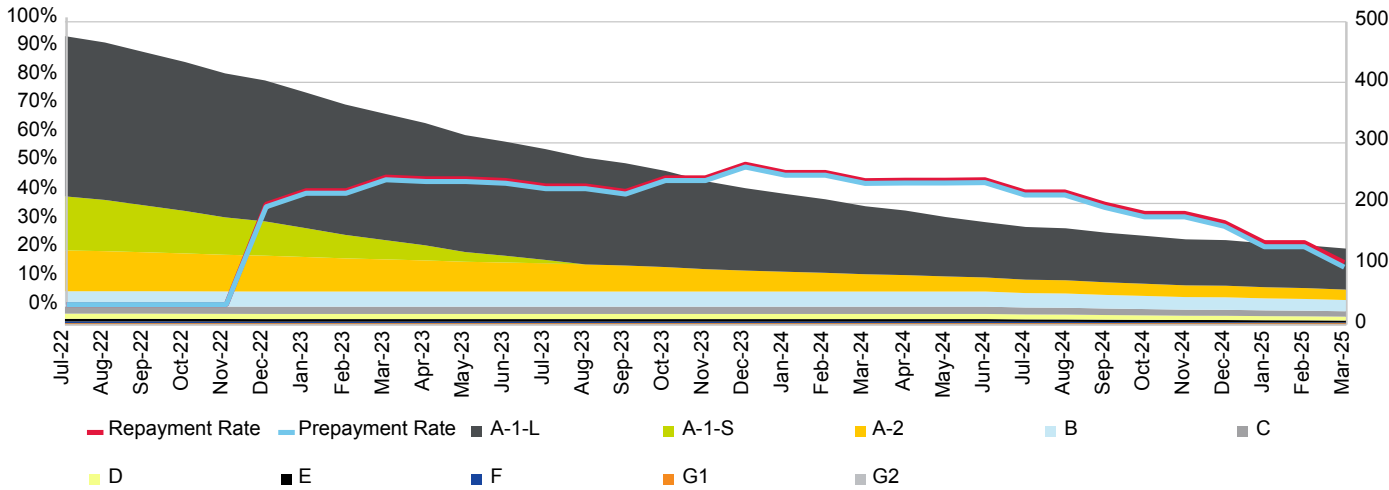
Originator	Servicer	Servicer Ranking	Outlook
RedZed Lending Solutions Pty Limited	RedZed Lending Solutions Pty Limited	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

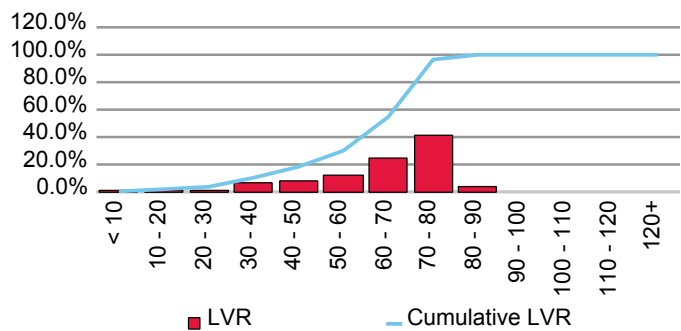
Arrears Reported on a Scheduled Balance Basis



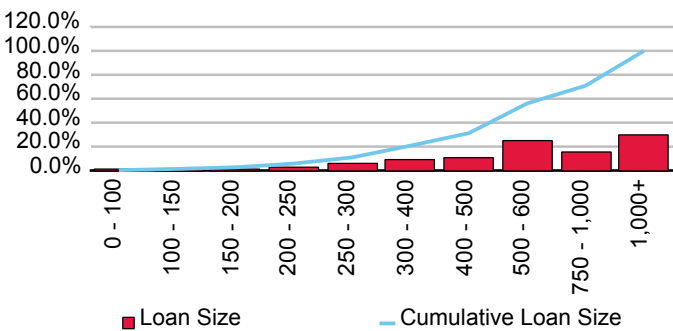
Loan Pool Repayment Trend and Outstanding Security Balance



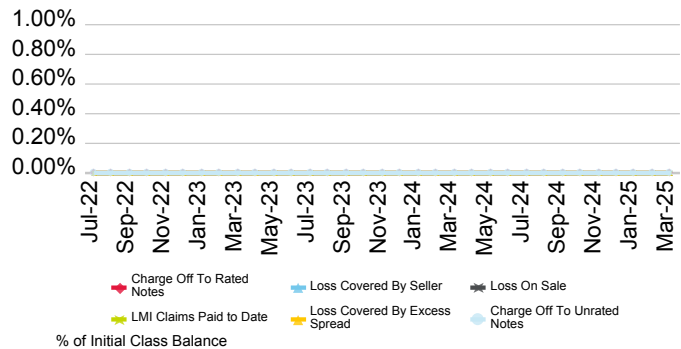
Current Loan To Value Ratio Distribution



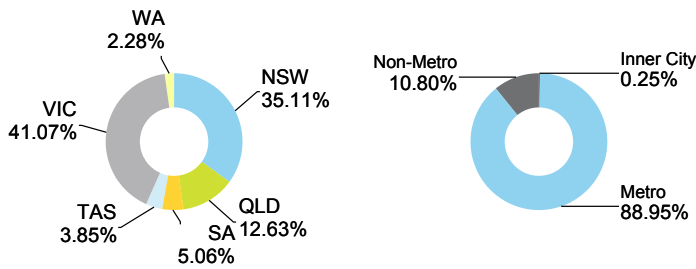
Current Loan Size Distribution (A\$,000)



Cumulative Losses

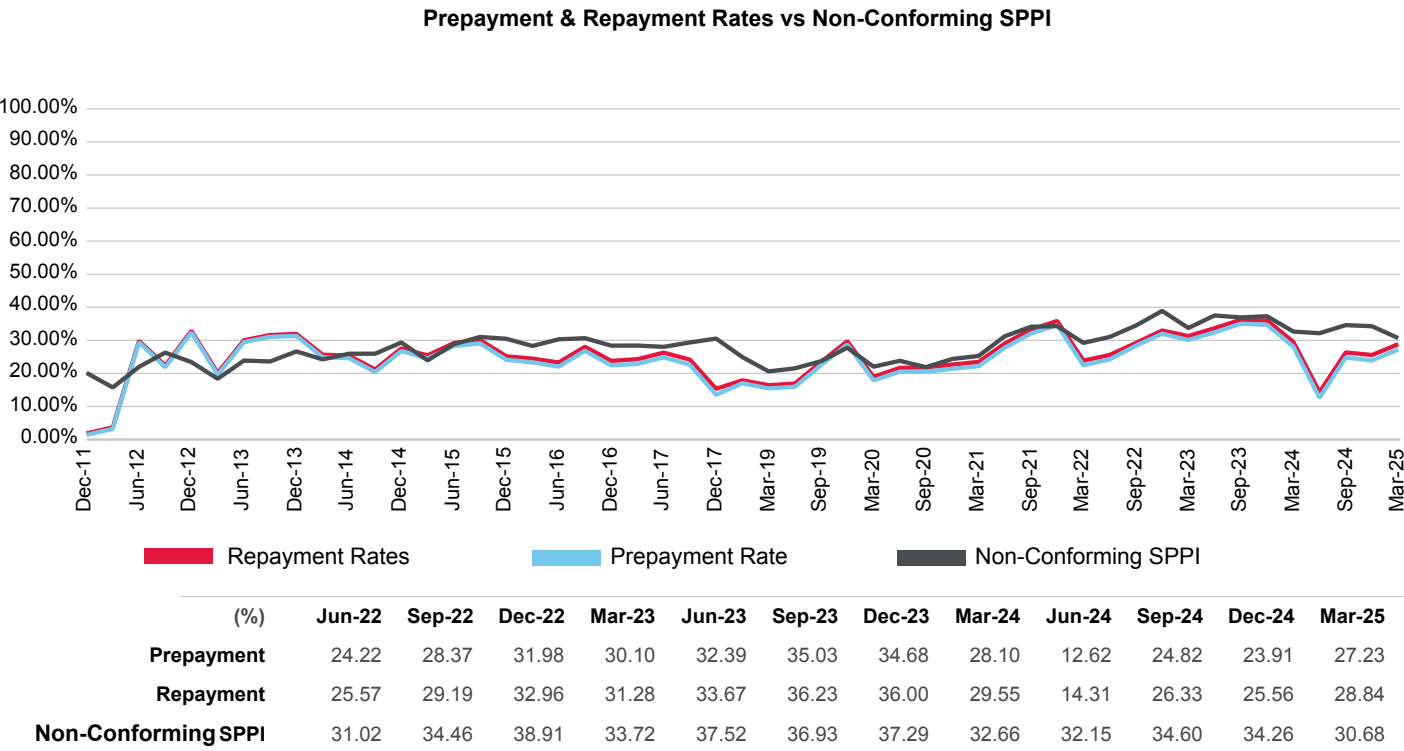
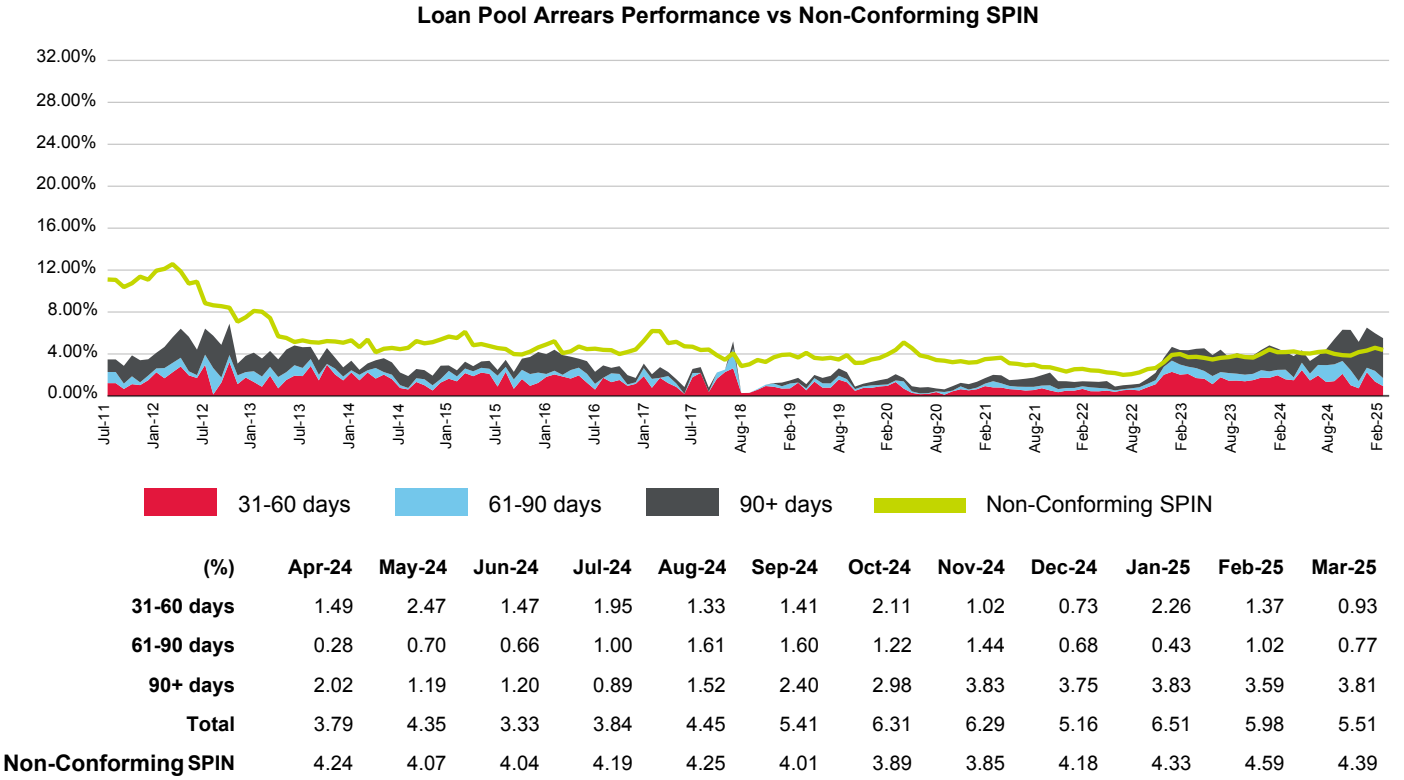


Current Geographic Distribution



RESIMAC Ltd.

First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
14-Jul-11	5	4	3	Mil. A\$ 287.57

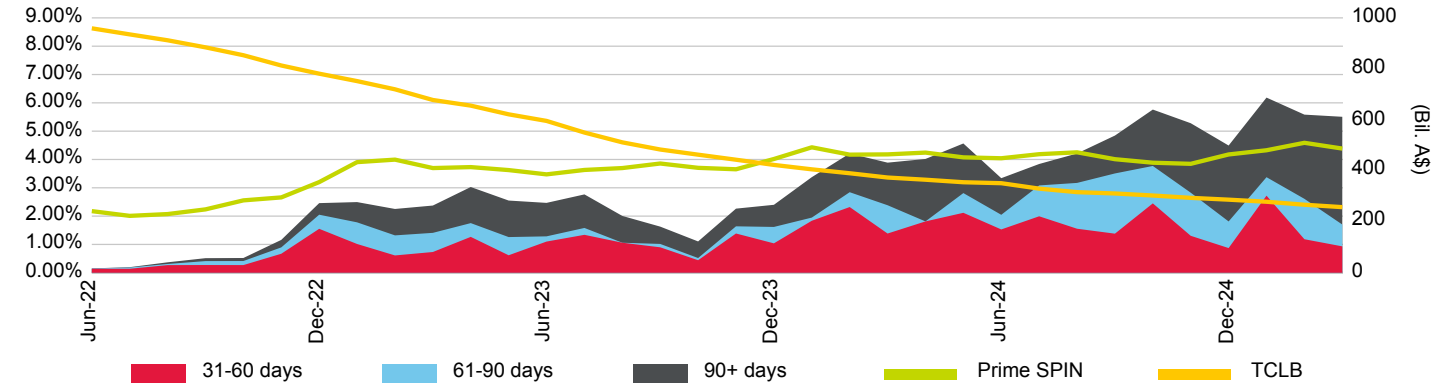


RESIMAC Bastille Trust - RESIMAC Series 2022-1NC

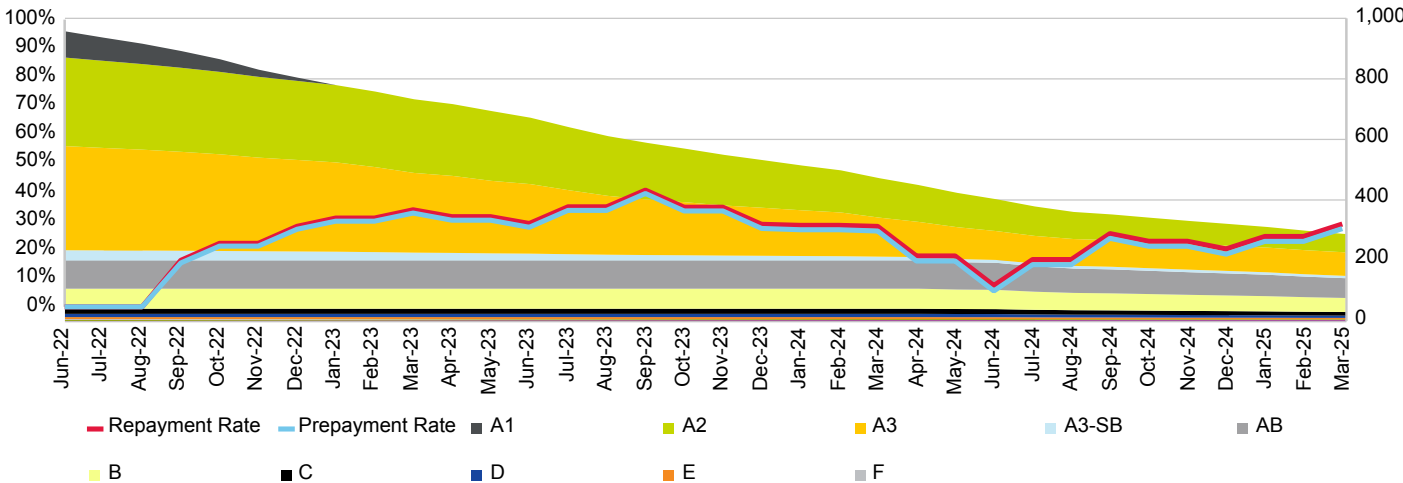
Originator	Servicer	Servicer Ranking	Outlook
RESIMAC Ltd.	RESIMAC Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

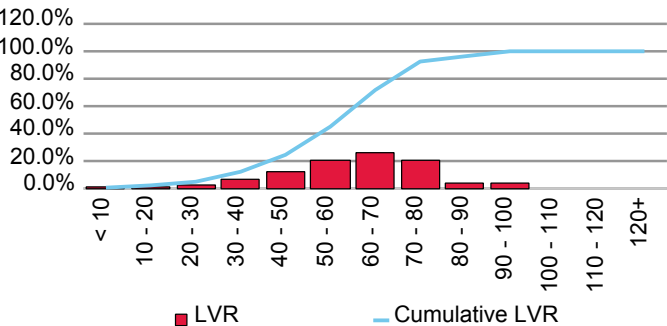
Arrears Reported on a Missed Payment Basis



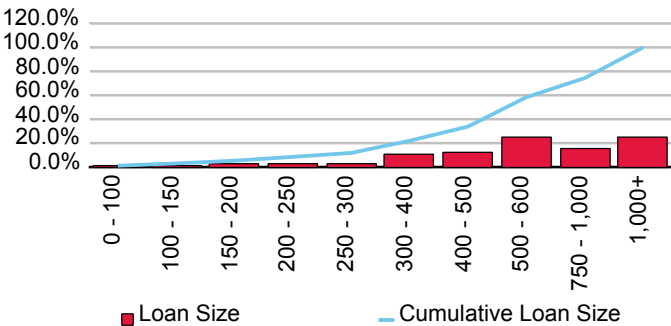
Loan Pool Repayment Trend and Outstanding Security Balance



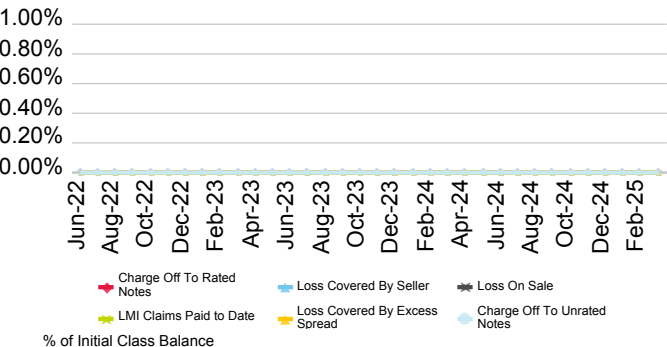
Current Loan To Value Ratio Distribution



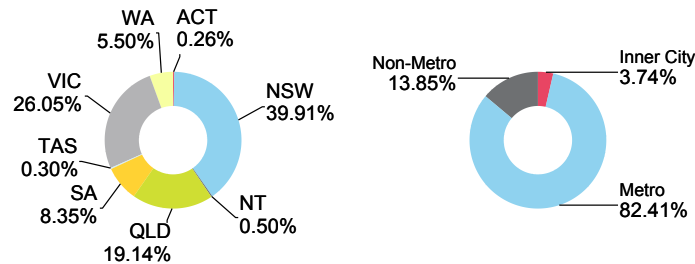
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

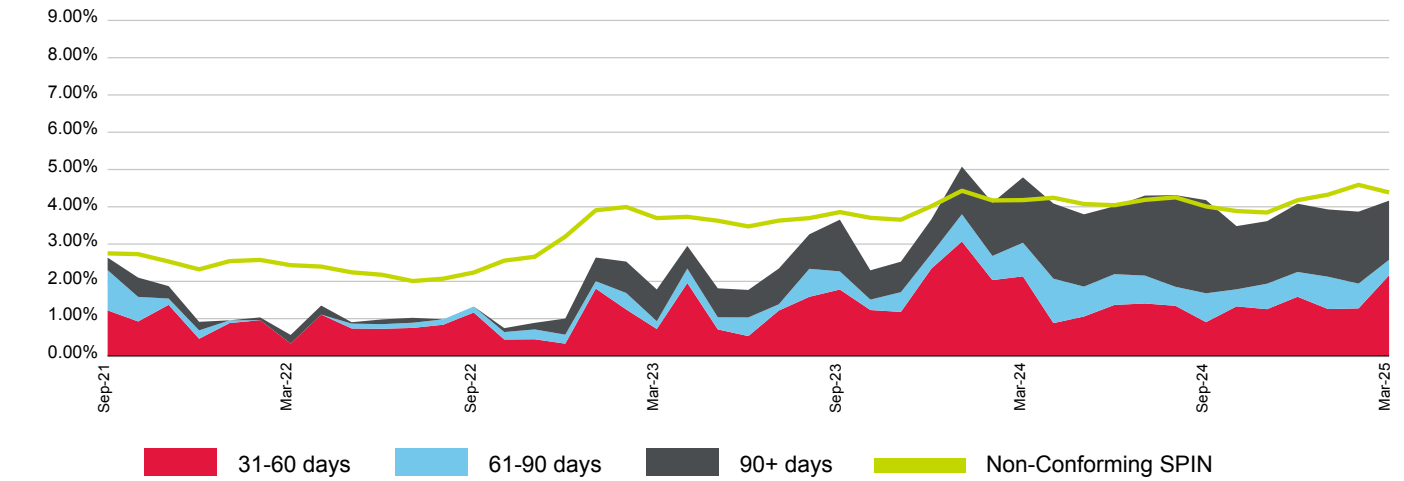




Think Tank Group Pty Ltd.

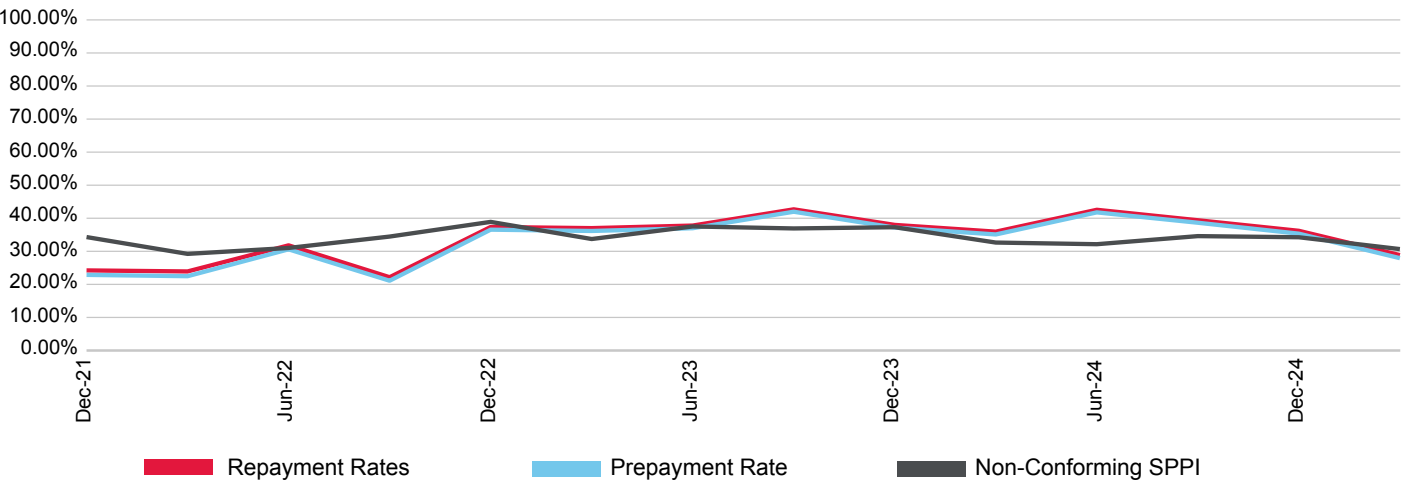
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
25-Aug-21	8	0	8	Mil. A\$ 2,191.26

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
31-60 days	0.88	1.06	1.37	1.41	1.34	0.91	1.33	1.25	1.59	1.26	1.28	2.16
61-90 days	1.19	0.80	0.83	0.75	0.51	0.77	0.46	0.68	0.67	0.87	0.67	0.42
90+ days	2.02	1.94	1.82	2.15	2.46	2.50	1.70	1.68	1.83	1.80	1.93	1.59
Total	4.09	3.80	4.01	4.30	4.31	4.18	3.48	3.61	4.08	3.93	3.87	4.16
Non-Conforming SPIN	4.24	4.07	4.04	4.19	4.25	4.01	3.89	3.85	4.18	4.33	4.59	4.39

Prepayment & Repayment Rates vs Non-Conforming SPPI



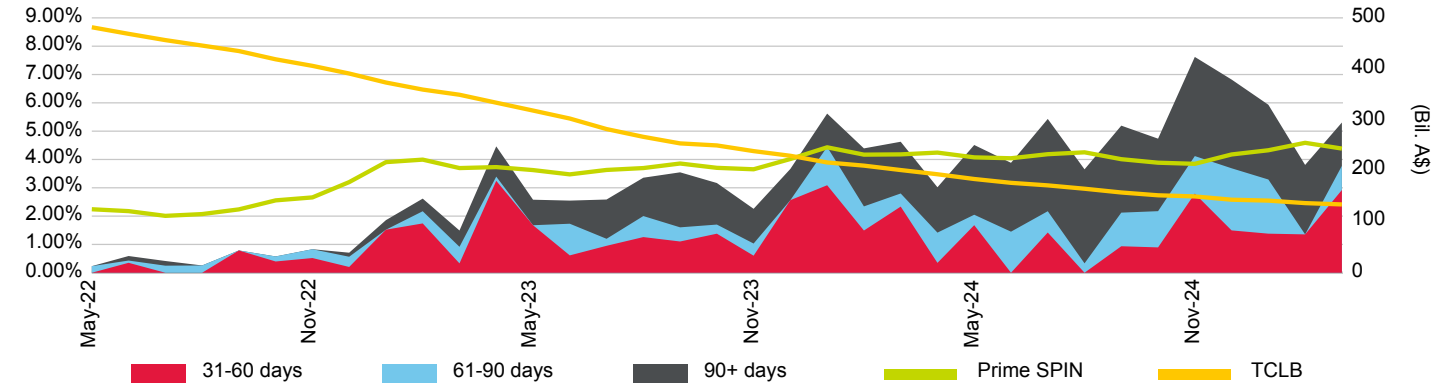
(%)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Prepayment	30.61	21.11	36.55	36.16	36.99	41.98	37.18	35.10	41.78	38.65	35.34	27.94
Repayment	31.81	22.17	37.36	37.01	37.79	42.70	37.99	35.94	42.56	39.40	36.20	28.85
Non-Conforming SPPI	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.15	34.60	34.26	30.68

Think Tank Residential Series 2022-1 Trust

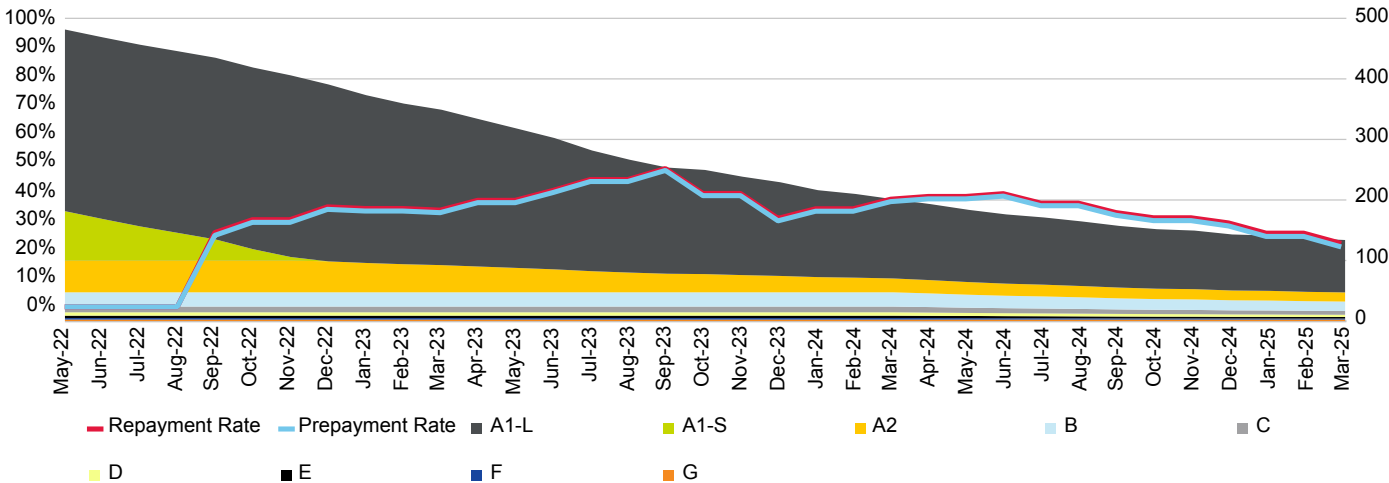
Originator	Servicer	Servicer Ranking	Outlook
Think Tank Group Pty Ltd.	Think Tank Group Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

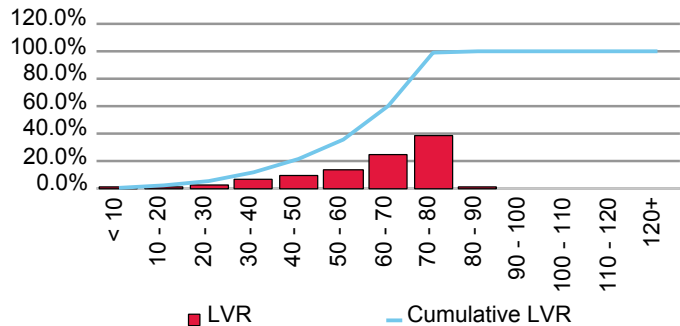
Arrears Reported on a Scheduled Balance Basis



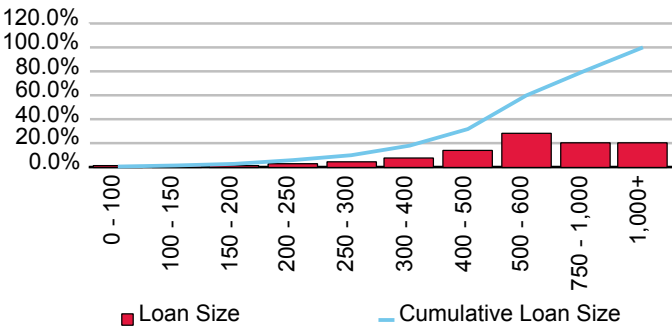
Loan Pool Repayment Trend and Outstanding Security Balance



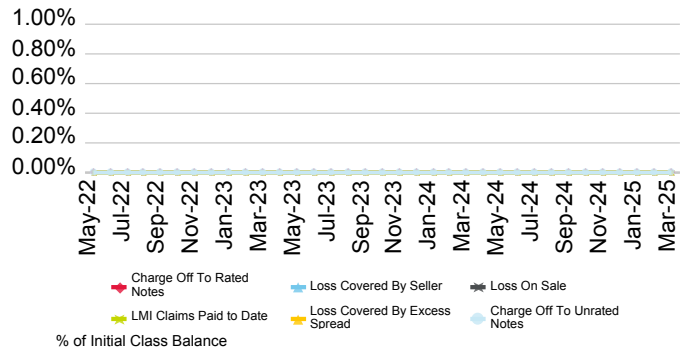
Current Loan To Value Ratio Distribution



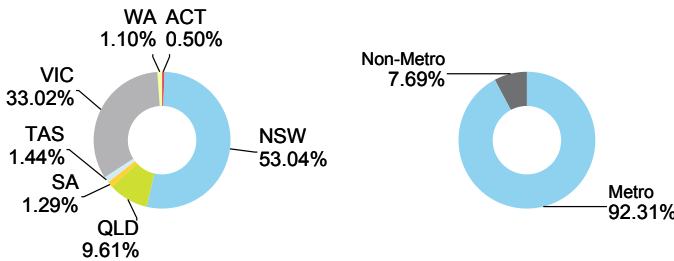
Current Loan Size Distribution (A\$,000)



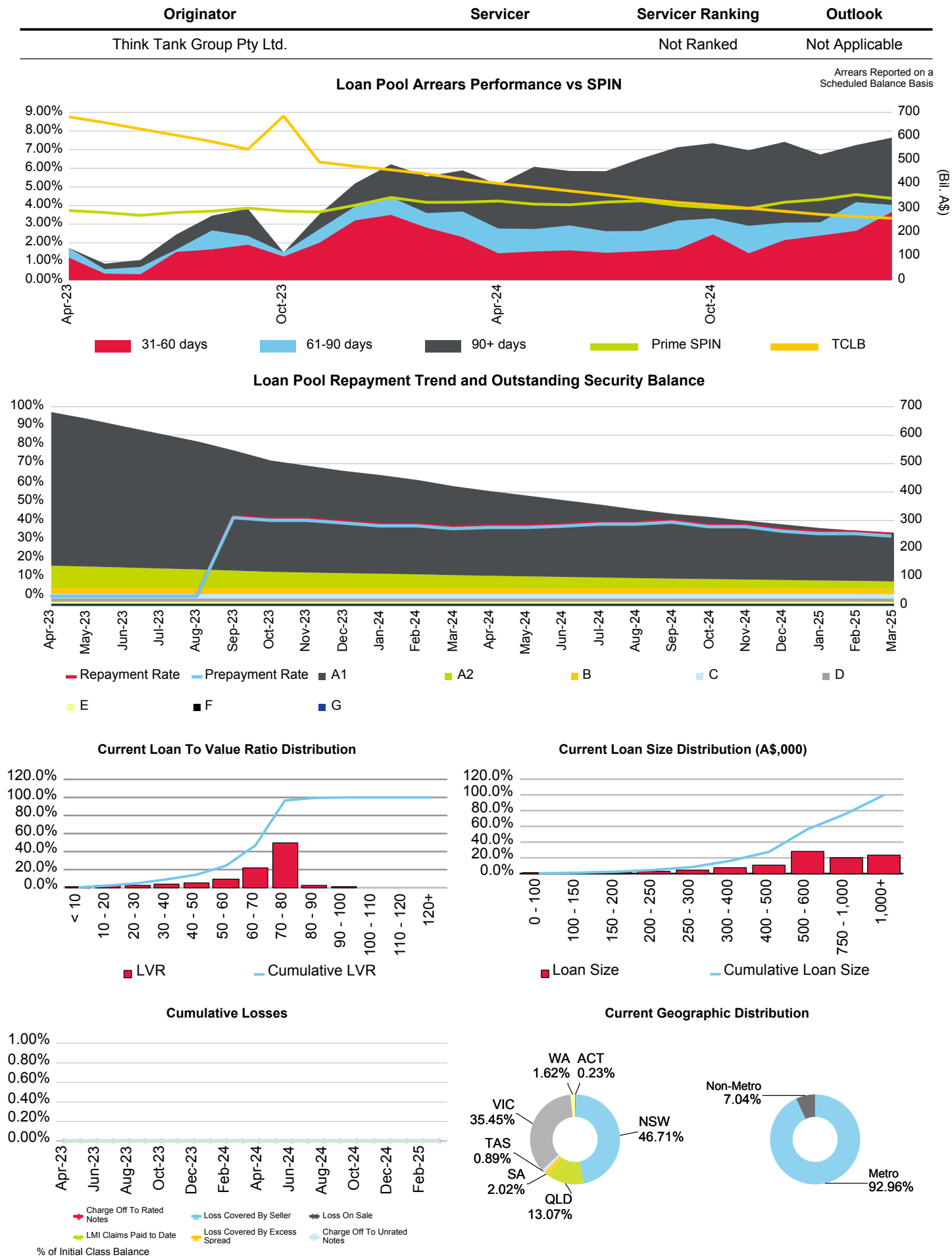
Cumulative Losses



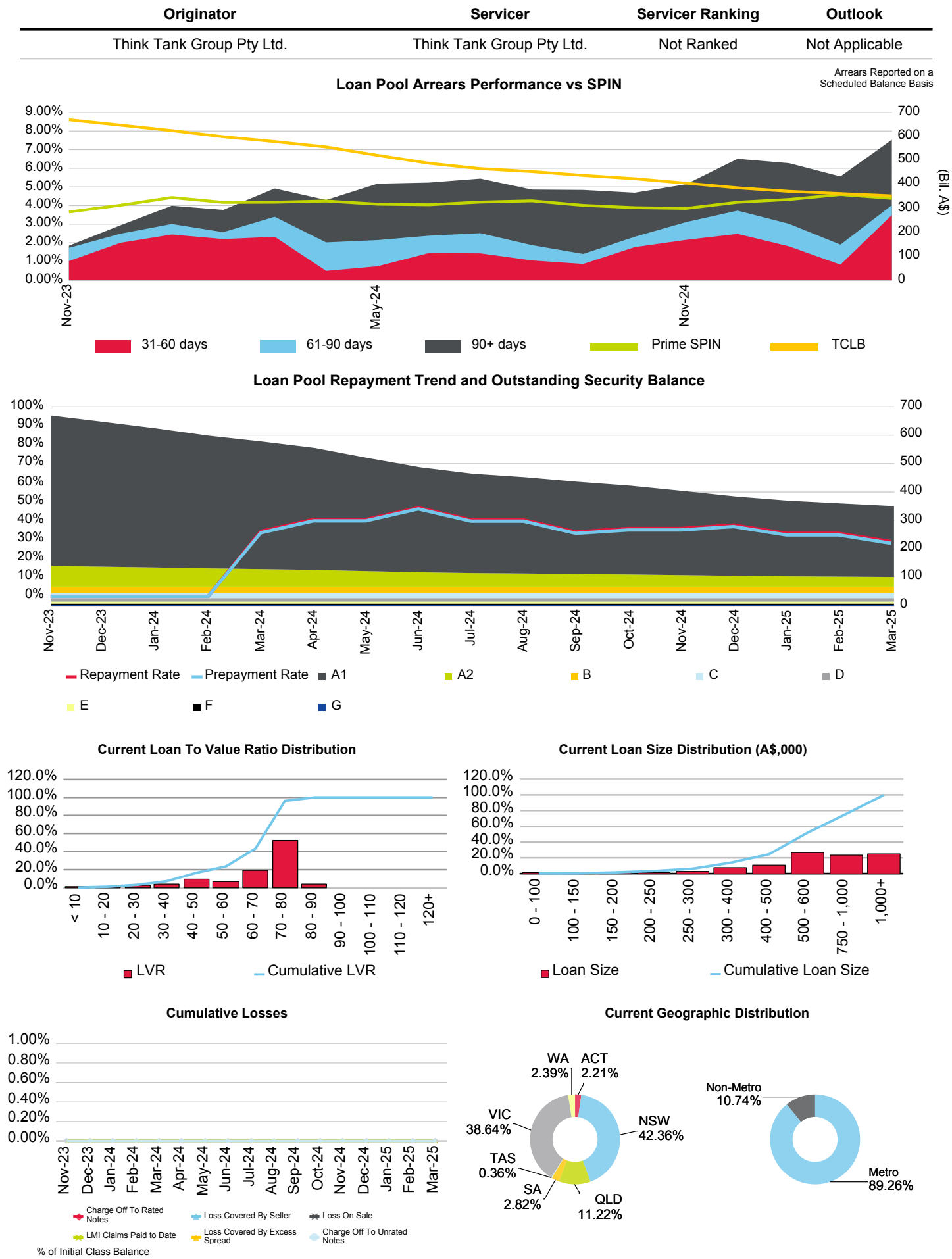
Current Geographic Distribution



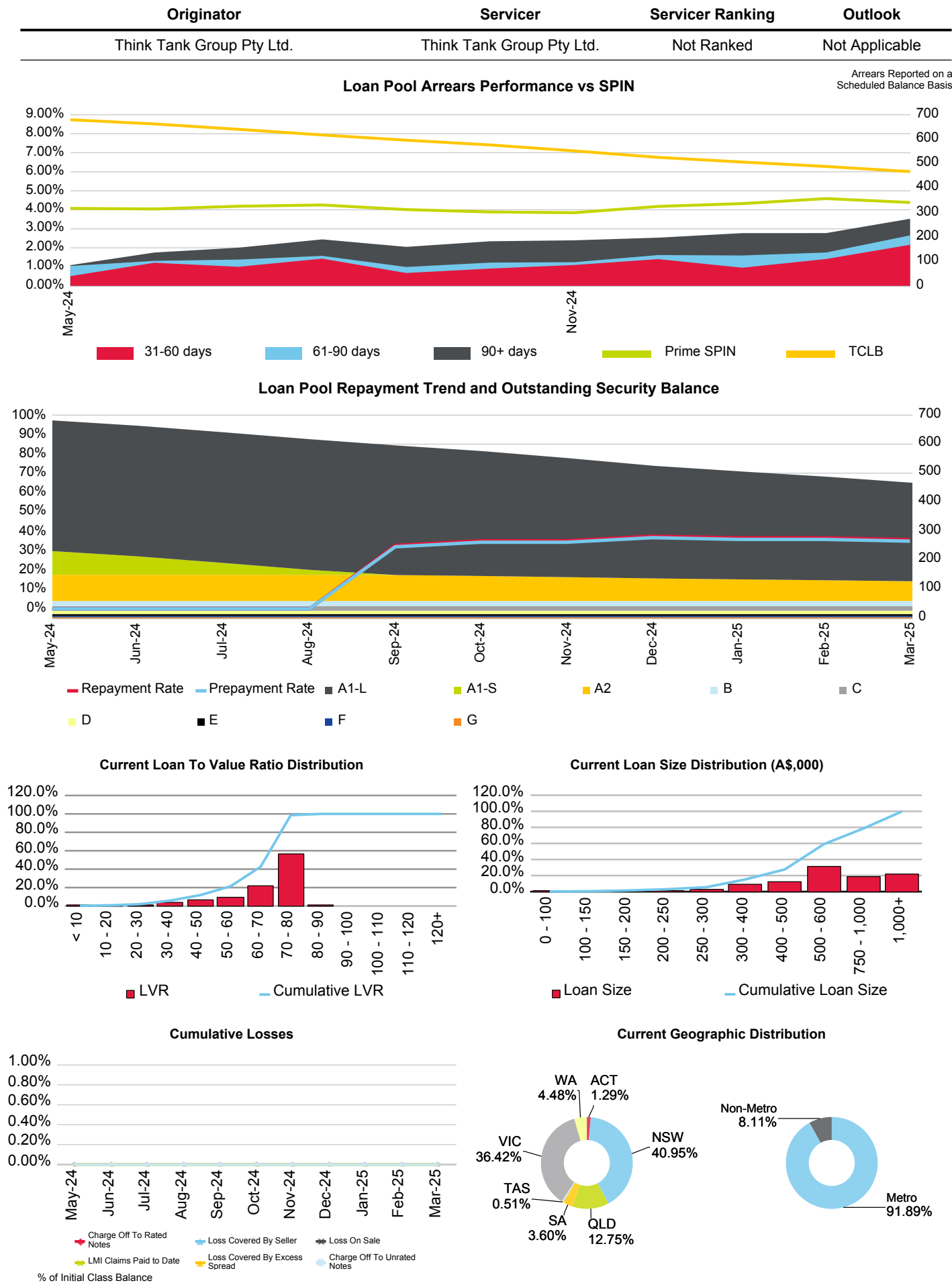
Think Tank Residential Series 2023-1 Trust



Think Tank Residential Series 2023-3 Trust



Think Tank Residential Series 2024-1 Trust



Think Tank Residential Series 2024-2 Trust

