

ABS Performance Watch

Australia and New Zealand

As of June 30, 2024

This report does not constitute a rating action.

S&P Global
Ratings

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AUSTRALIAN STRUCTURED FINANCE CONTACTS

Key Contacts

Mabel Wong Rating Analyst.....	(61) 3-9631-2124
Mary Chiang Senior Analyst	(61) 3-9631-2935
Elizabeth Steenson Lead Analyst, Director	(61) 3-9631-2162

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ABOUT THIS PUBLICATION

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

DEFINITIONS

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

Cumulative Gross Losses

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

Cumulative Net Losses

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

COMMENTARY

Performance Update

Arrears levels increased for most Australian and New Zealand ABS transactions during the second quarter (Q2) of 2024. However, 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 Q2 2024 we assigned ratings to:

- Allied Credit ABS Trust 2024-1 – Series 1.
- CNH Industrial Capital Australia Receivables Trust Series 2024-1.
- Pepper SPARKZ Trust No.8.
- RedZed Trust STC Series 2024-1.
- Zip Master Trust Series 2024-1.

Subsequent to quarter end, we raised our ratings on the Series 2022-1 REDS MHP Trust class C, class D, class E, and class F note and affirmed our ratings on the class A and class B notes.

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

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

PERFORMANCE

Transaction	Arrears over current pool balance (%)				Pool factor (%) *
	Q2 2023	Q1 2024	Q2 2024*	Change Q1 2024 to Q2 2024	
Allied Credit ABS Trust 2024-1	N/A	N/A	0.4	N/A	92.9
Blackwattle Series CMBS 2021-1	1.5	8.1	5.5	-2.6	33.1
CNH Industrial Capital Australia Receivables Trust Series 2021-1	0.2	0.3	0.5	+0.2	17.0
CNH Capital Australia Receivables Trust Series 6	1.3	0.2	0.1	-0.1	N/A
Driver Australia Master Trust	1.7	2.1	3.1	+1.0	N/A
Driver Australia Eight Trust	N/A	1.8	1.7	-0.1	72.3
Latitude Australia Credit Card Loan Note Trust	3.6	3.3	3.1	-0.2	N/A
Metro Finance 2021-1 Trust	0.1	0.3	1.4	+1.1	24.5
Metro Finance 2022-1 Trust	0.4	0.7	1.2	+0.5	37.8
Metro Finance 2022-2 Trust	0.2	0.6	1.4	+0.8	54.8
Metro Finance 2023-1 Trust	0.1	0.4	1.1	+0.7	69.8
Metro Finance 2023-2 Trust	N/A	0.5	1.3	+0.8	78.7
MTF Warehouse Trust No.1	0.9	0.8	1.3	+0.5	N/A
Panorama Auto Trust 2023-1	1.0	1.9	2.1	+0.2	66.2
Panorama Auto Trust 2023-3	N/A	1.4	1.6	+0.2	81.8
Panorama Auto Trust 2024-1	N/A	N/A	1.0	N/A	93.0
Pepper SPARKZ Trust No.4	1.7	2.7	2.2	-0.5	28.6
Pepper SPARKZ Trust No.5	1.5	2.2	1.6	-0.6	40.5
Pepper SPARKZ Trust No.6	0.4	1.8	1.8	0.0	65.6
Pepper SPARKZ Trust No.8	N/A	N/A	0.8	N/A	92.3
Private Driver Australia 2023-1	1.3	1.9	2.4	+0.5	49.9
RAF ABS Series 2024-1	N/A	N/A	1.2	N/A	88.0
RedZed Trust STC Series 2024-1	N/A	N/A	2.6	N/A	91.0
Series 2022-1 REDS MHP Trust	0.8	1.8	2.0	+0.2	23.9
Think Tank Series 2021-2 Trust	2.4	2.9	2.6	-0.3	46.9
Think Tank Series 2022-3 Trust	2.0	1.7	3.1	+1.4	65.1
Think Tank Series 2023-2 Trust	N/A	2.3	2.5	+0.2	71.8
Zip Master Trust	4.4	5.1	4.5	-0.6	N/A

* As of June 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\$722,380,118
 Class A-X A\$29,830,698
 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\$929,380,118

Current securities balance (stated amount)

Class A A\$722,380,118
 Class A-X A\$29,830,698
 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 22.3%
 Class B 15.0%
 Class C 11.4%
 Class D 9.6%
 Class E 4.9%
 Class F 4.0%
 Class G1 1.1%

Arrears and losses

Arrears over current pool balance 0.4%
 Cumulative net losses A\$11,414
 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+)

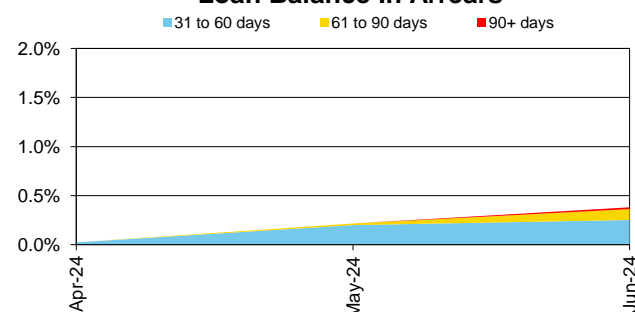
Macquarie Bank Ltd. (A+/Stable/A-1)

Rating actions

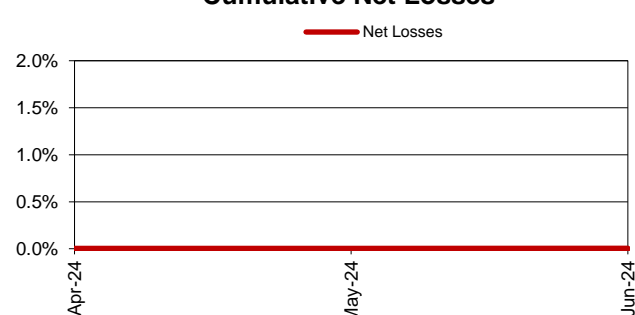
None

NR—Not rated

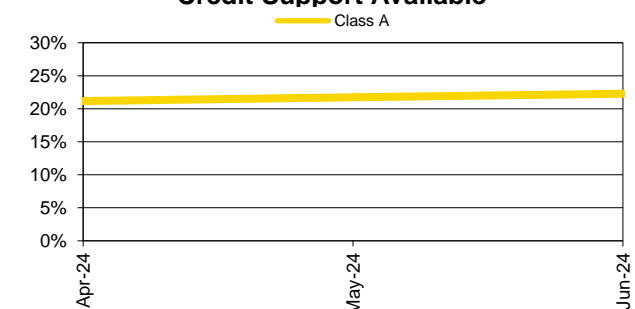
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Blackwattle Series CMBS 2021-1

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

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A	A\$14,364,714
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\$59,948,585

Current securities balance (stated amount)

Class A	A\$14,364,714
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	75.8%
Class B	58.0%
Class C	38.8%
Class D	24.3%
Class E	13.7%
Class F	4.6%

Arrears and losses

Arrears over current pool balance.....	5.5%
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

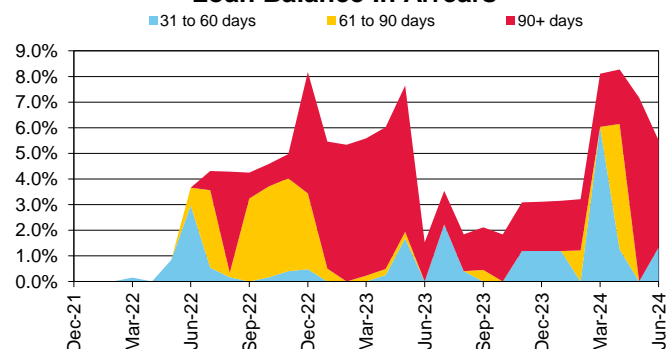
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

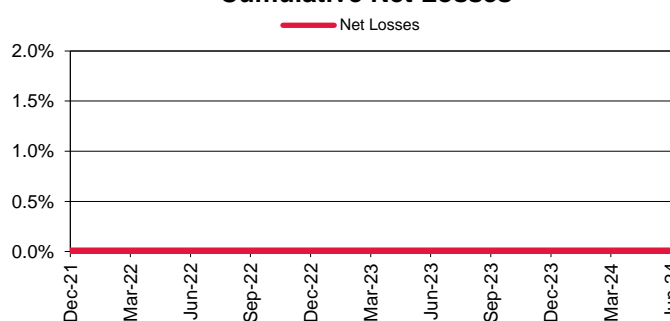
None

NR—Not rated

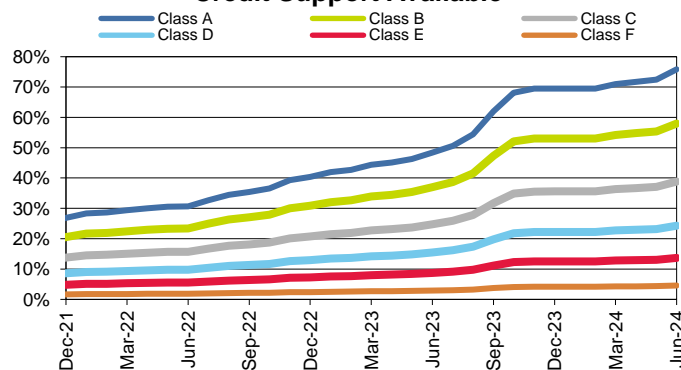
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



CNH Industrial Capital Australia Receivables Trust Series 2021-1

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

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A A\$49,969,725
 Class B A\$11,277,088
 Class C A\$9,049,472
 Seller A\$21,340,178
 Current receivables balance A\$91,636,462

Current securities balance (stated amount)

Class A A\$49,969,725
 Class B A\$11,277,088
 Class C A\$9,049,472
 Seller A\$21,340,178

Current credit support

Class A 45.5%

Arrears and losses

Arrears over current pool balance 0.5%
 Cumulative gross losses A\$3,114,802
 Cumulative net losses A\$738,097
 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

Interest rate swap provider

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

Bank account provider

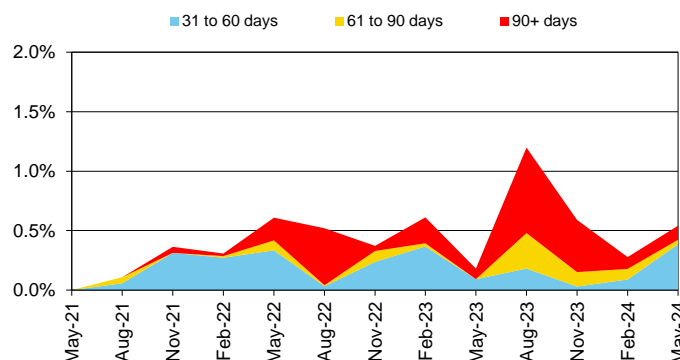
Australia and New Zealand Banking Group Ltd.
 (AA-/Stable/A-1+)

Rating actions

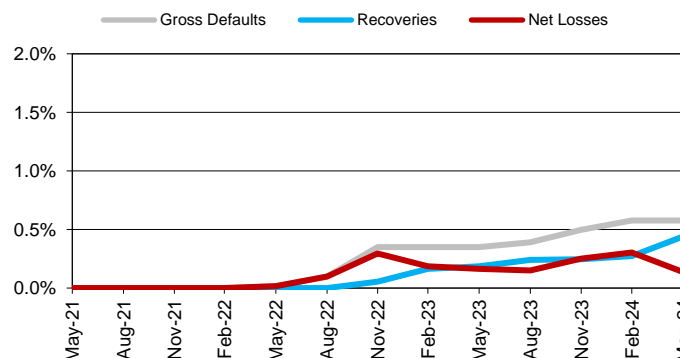
None

NR—Not rated.

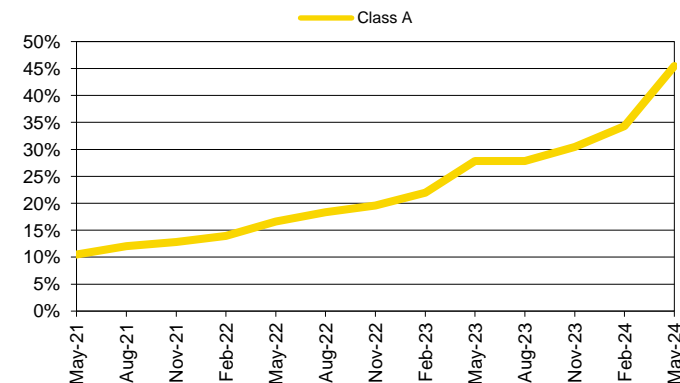
Loan Balance In Arrears



Cumulative Defaults And Losses



Credit Support Available



CNH Capital Australia Receivables Trust Series 6

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

Current ratings

Senior Notes AAA (sf)

Current warehouse limit

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

Current securities balance (invested amount)

Senior Notes A\$763,060,665

Junior Notes A\$114,798,139

Current receivables balance A\$838,401,504

Current securities balance (stated amount)

Senior Notes A\$763,060,665

Junior Notes A\$101,578,847

Current credit support

Senior Notes 11.6%

Arrears and losses

Arrears over current pool balance 0.1%

Annualized charge-off ratio 0.1%

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

Interest rate swap provider

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

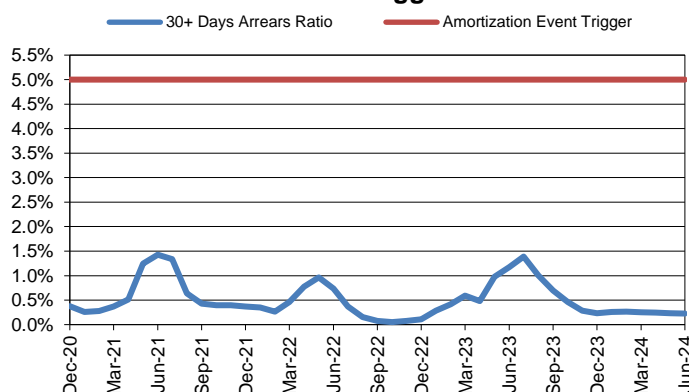
Bank account provider

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

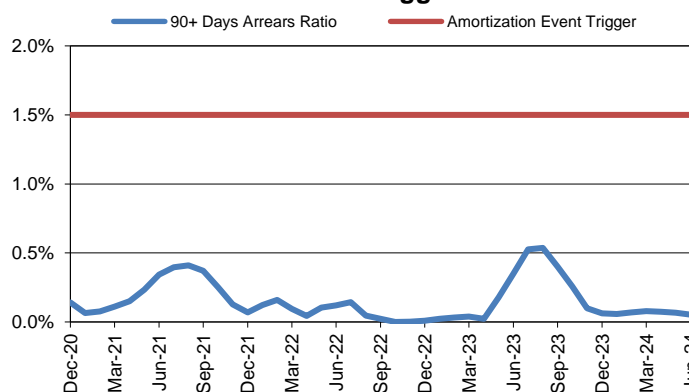
Rating actions

None

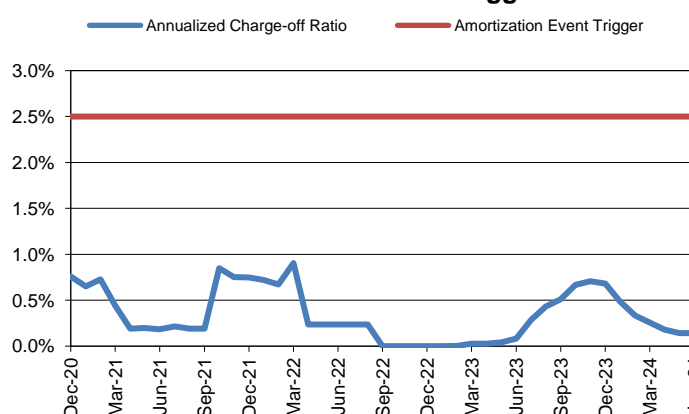
30+ Days Arrears Ratio Versus Amortization Event Trigger



90+ Days Arrears Ratio Versus Amortization Event Trigger



Annualized Charge-off Ratio Versus Amortization Event Trigger



Driver Australia Master Trust

Initial rating date June 29, 2016

Maturity date Feb. 25, 2033

Current ratings

Class A AAA (sf)

Class B A+ (sf)

Current rated securities limits

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

Class B A\$200,000,000

Current securities balance (invested amount)

Class A A\$1,047,600,000

Class B A\$166,070,000

Current receivables balance A\$1,339,276,007

Current credit support

Class A 23.0%

Class B 10.8%

Arrears and losses

Arrears over current pool balance 3.1%

Cumulative net losses* A\$31,256,507

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

Interest rate swap provider

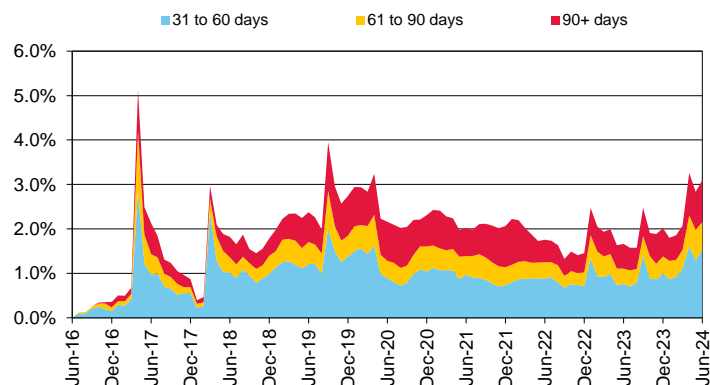
ING Bank N.V. (A+/Stable/A-1)

Rating actions

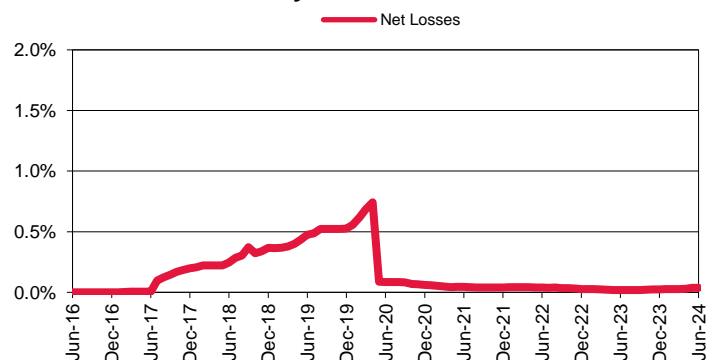
None

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

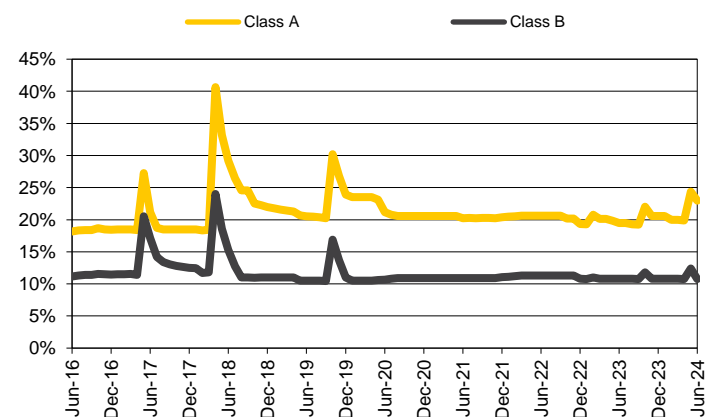
Loan Balance In Arrears



12 Month Dynamic Net Loss Ratio



Credit Support Available



Driver Australia Eight Trust

Initial rating date Oct. 25, 2023

Maturity date Feb. 23, 2032

Current ratings

Class A AAA (sf)

Class B A+ (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\$432,193,737

Class B A\$51,000,000

Current receivables balance A\$541,979,617

Current credit support

Class A 20.3%

Class B 10.8%

Arrears and losses

Arrears over current pool balance 1.7%

Cumulative net losses* A\$516,871

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

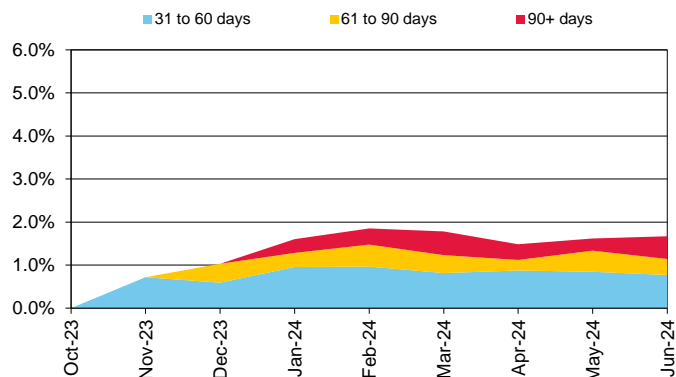
ING Bank N.V. (A+/Stable/A-1)

Rating actions

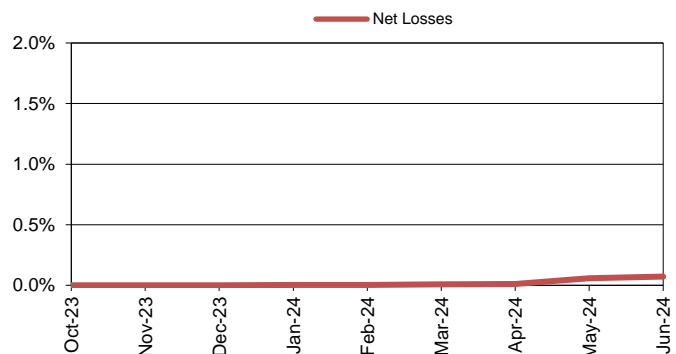
None

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

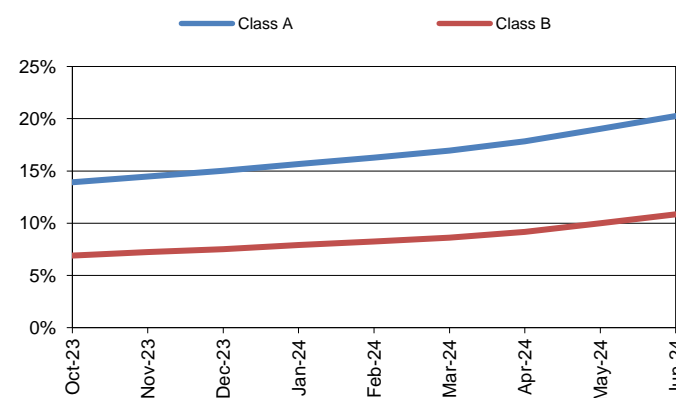
Loan Balance In Arrears



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\$1,809,634,180

Receivables breakdown

Sales finance.....87.1%
Credit cards.....12.9%
Monthly payment rate.....16.6%
Monthly purchase rate.....16.5%
*Yield.....11.6%

Arrears and losses

Net charge-off rate.....3.6%
Gross charge-off rate.....4.9%
31-60 days.....1.2%
61-90 days.....0.7%
90+ days.....1.2%

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

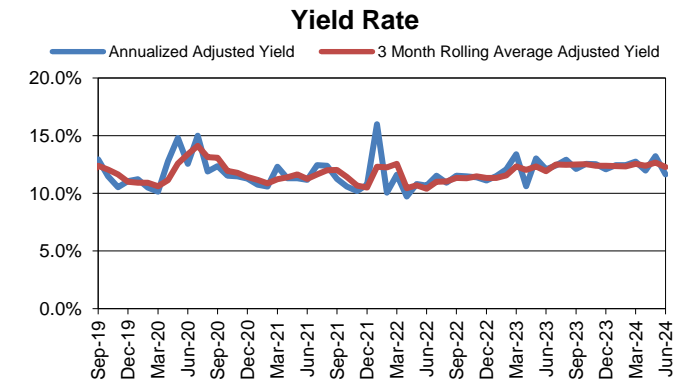
Monthly

Supporting ratings

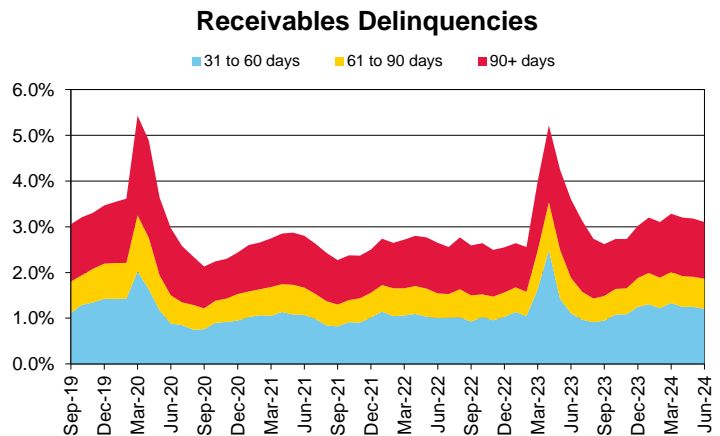
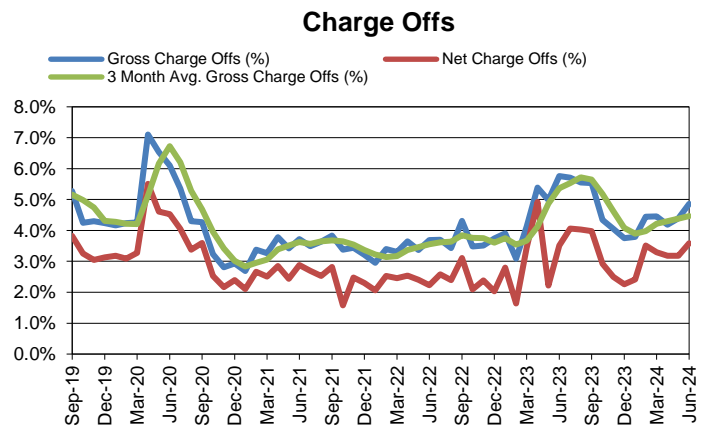
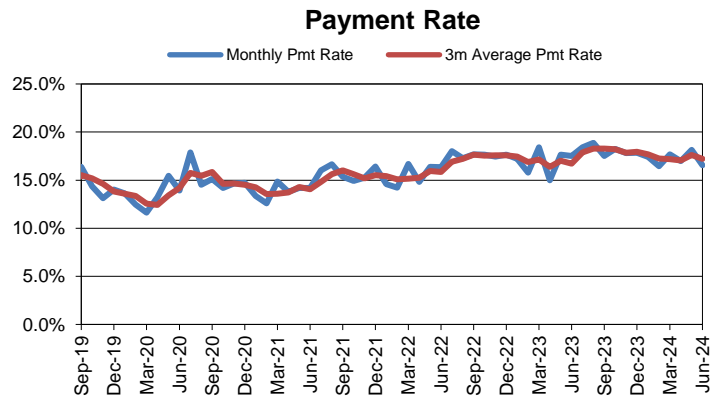
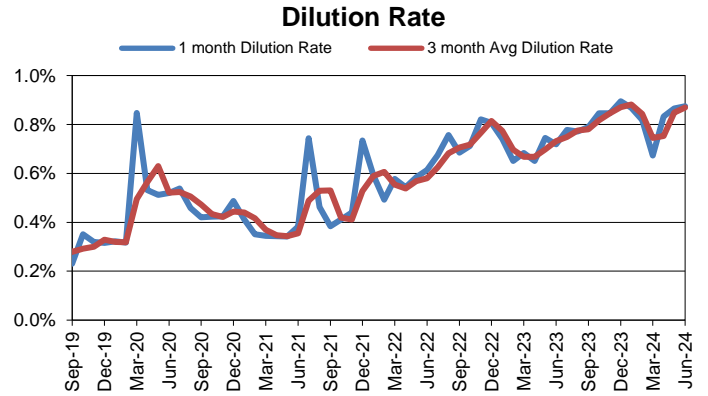
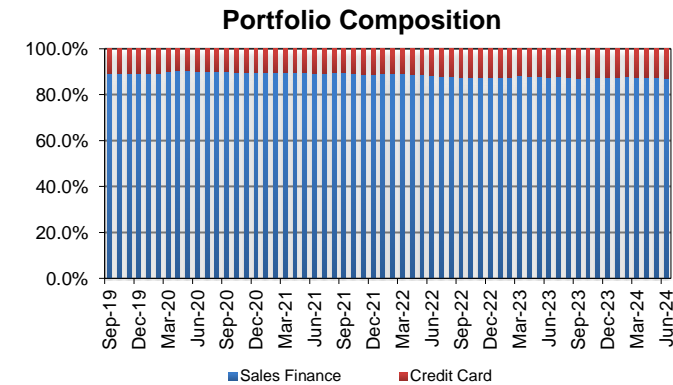
Bank account provider

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

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



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



Latitude Australia Credit Card Loan Note Trust - Series

Latitude Australia Credit Card Loan Note Trust - Series 2019-1

Initial rating date Sept. 11, 2019
Maturity date Sept. 22, 2033

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\$530,100,000
Class A2 A\$78,540,000
Class B A\$43,200,000
Class C A\$39,270,000
Class D A\$31,410,000
Class E A\$27,480,000

Current securities balance (invested amount)

Class A1 A\$530,100,000
Class A2 A\$78,540,000
Class B A\$43,200,000
Class C A\$39,270,000
Class D A\$31,410,000
Class E A\$27,480,000

Rating action

None
NR—Not rated.

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.

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\$134,826,542
Class B	A\$17,807,687
Class C	A\$9,744,762
Class D	A\$5,292,840
Class E	A\$7,766,130
Class F	A\$2,473,290
Class G	A\$5,391,772
Current receivables balance	A\$184,030,442

Current securities balance (stated amount)

Class A	A\$134,826,542
Class B	A\$17,807,687
Class C	A\$9,744,762
Class D	A\$5,292,840
Class E	A\$7,766,130
Class F	A\$2,473,290
Class G	A\$5,391,772

Current credit support

Class A 26.4%

Arrears and losses

Arrears over current pool balance 1.4%

Cumulative net losses A\$339,659

Cumulative losses covered by excess spread A\$339,659

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

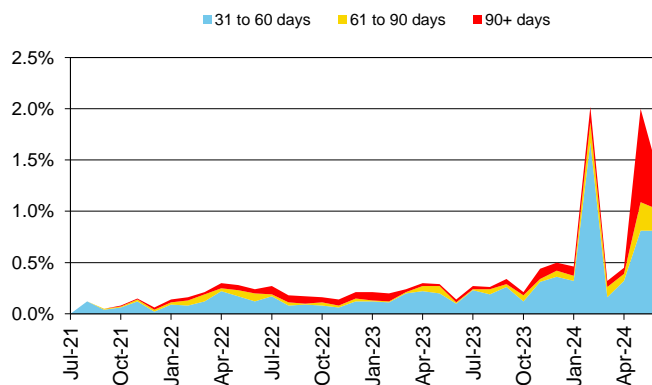
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

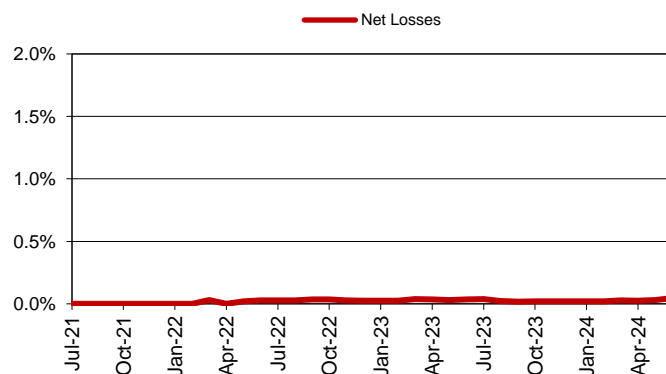
None

NR—Not rated

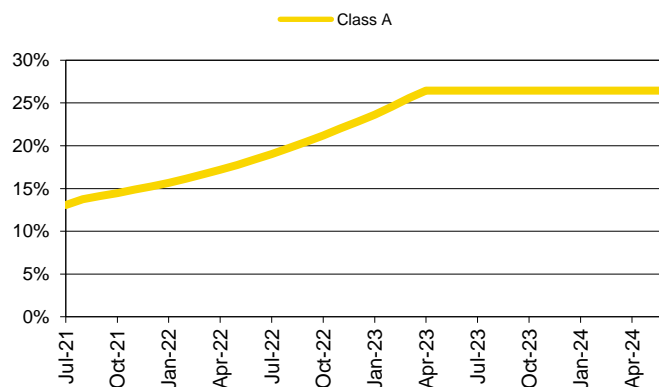
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



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\$137,355,839
 Class B A\$19,529,227
 Class C A\$11,326,951
 Class D A\$4,687,014
 Class E A\$8,983,444
 Class F A\$1,952,923
 Class G A\$5,077,599
 Current receivables balance A\$189,196,337

Current securities balance (stated amount)

Class A A\$137,355,839
 Class B A\$19,529,227
 Class C A\$11,326,951
 Class D A\$4,687,014
 Class E A\$8,983,444
 Class F A\$1,952,923
 Class G A\$5,077,599

Current credit support

Class A 27.3%

Arrears and losses

Arrears over current pool balance 1.2%
 Cumulative net losses A\$512,746
 Cumulative losses covered by excess spread A\$512,746
 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

S&P Global Ratings

Supporting ratings

Bank account provider/liquidity provider

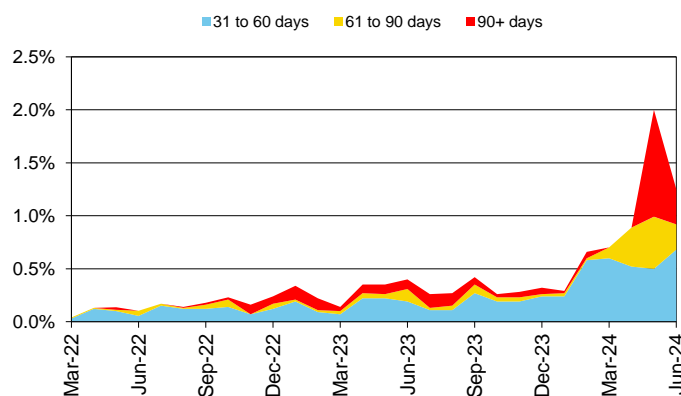
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

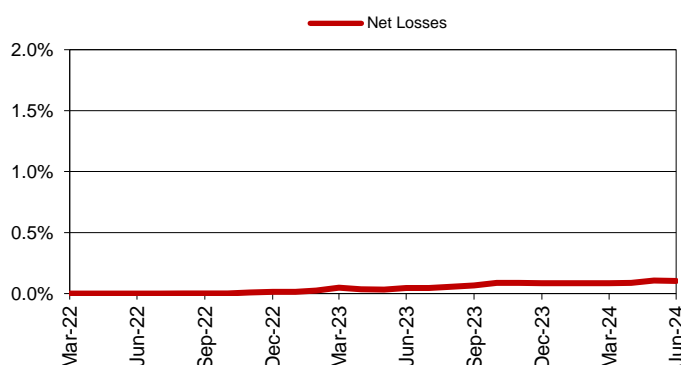
None

NR—Not rated

Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Metro Finance 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\$168,154,913
Class A2	A\$36,153,306
Class B	A\$27,003,483
Class C	A\$9,311,546
Class D	A\$7,914,814
Class E	A\$8,845,969
Class F	A\$2,560,675
Class G1	A\$6,518,082
Class G2	A\$7,449,237
Current receivables balance	A\$274,304,105

Current securities balance (stated amount)

Class A1	A\$168,154,913
Class A2	A\$36,153,306
Class B	A\$27,003,483
Class C	A\$9,311,546
Class D	A\$7,914,814
Class E	A\$8,845,969
Class F	A\$2,560,675
Class G1	A\$6,518,082
Class G2	A\$7,449,237

Current credit support

Class A	25.4%
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Arrears and losses

Arrears over current pool balance	1.4%
Cumulative net losses	A\$642,595
Cumulative losses covered by excess spread	A\$642,595
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

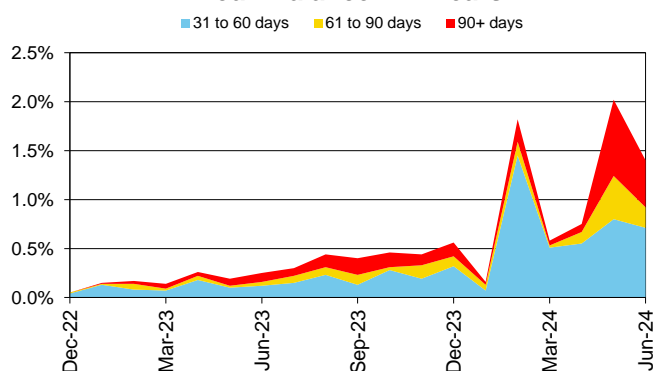
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

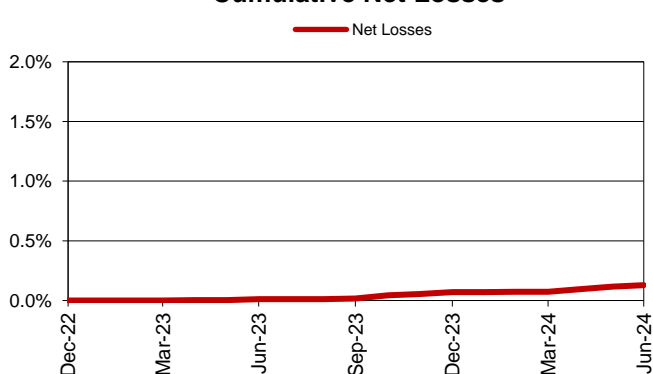
None

NR—Not rated

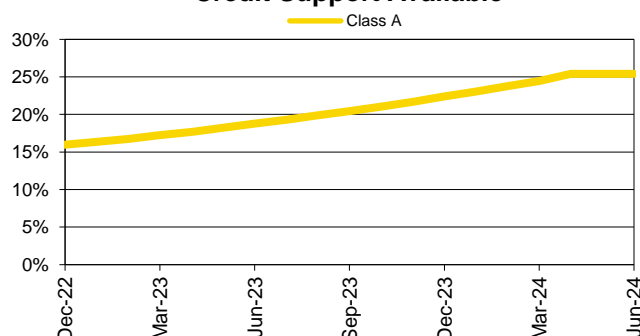
Loan Balance In Arrears



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\$278,125,001
 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
 Current receivables balance A\$349,180,154

Current securities balance (stated amount)

Class A A\$278,125,001
 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

Current credit support

Class A 20.2%

Arrears and losses

Arrears over current pool balance 1.1%
 Cumulative net losses A\$413,195
 Cumulative losses covered by excess spread A\$413,195
 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

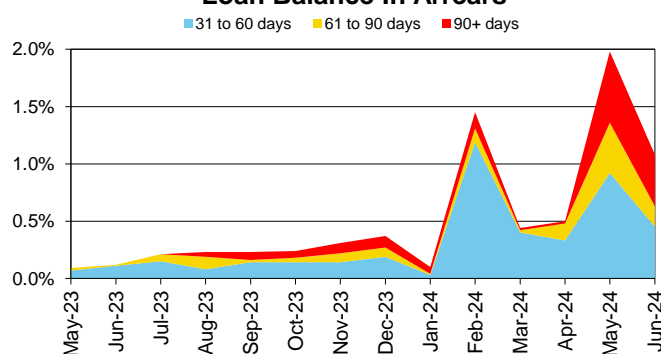
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

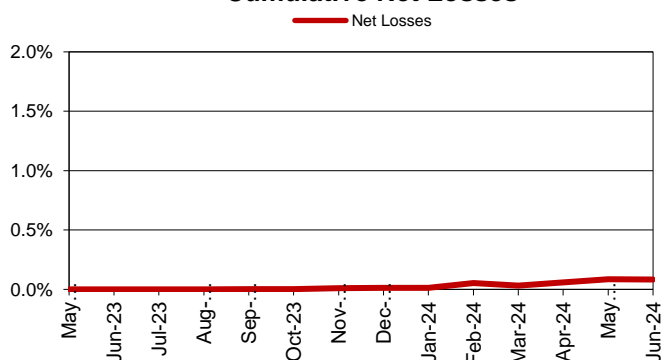
None

NR—Not rated

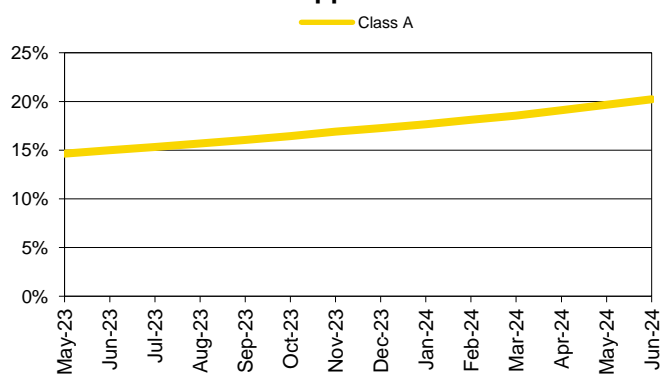
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Metro Finance 2023-2 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\$451,657,093
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\$550,575,451

Current securities balance (stated amount)

Class A	A\$451,657,093
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	17.8%
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Arrears and losses

Arrears over current pool balance	1.3%
Cumulative net losses	A\$174,974
Cumulative losses covered by excess spread	A\$174,974
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

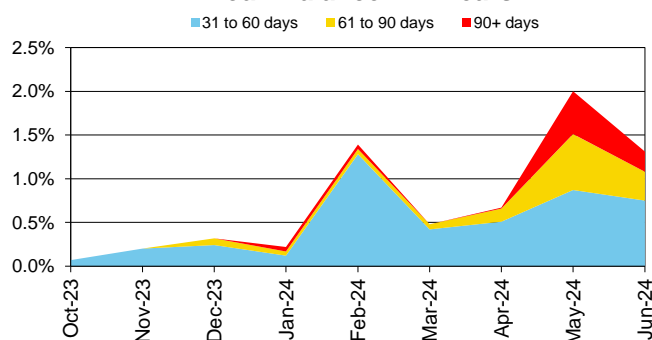
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

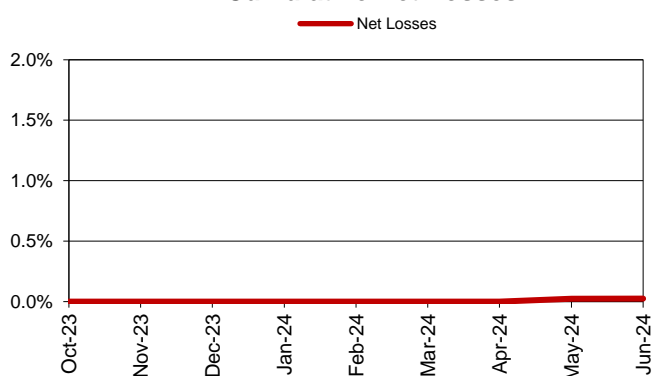
None

NR—Not rated

Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



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\$166,386,616

Class B NZ\$6,609,489

Class C NZ\$6,415,098

Class D NZ\$4,457,007

Class E NZ\$3,319,248

Subordinated NZ\$2,917,850

Current receivable balance NZ\$193,205,309

Current securities balance (stated amount)

Class A NZ\$166,386,616

Class B NZ\$6,609,489

Class C NZ\$6,415,098

Class D NZ\$4,457,007

Class E NZ\$3,319,248

Subordinated NZ\$2,917,850

Arrears and losses

Current arrears ratio 1.3%

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+)

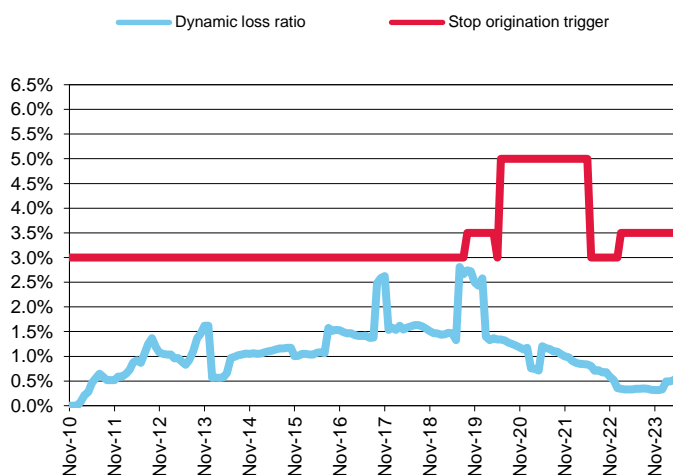
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

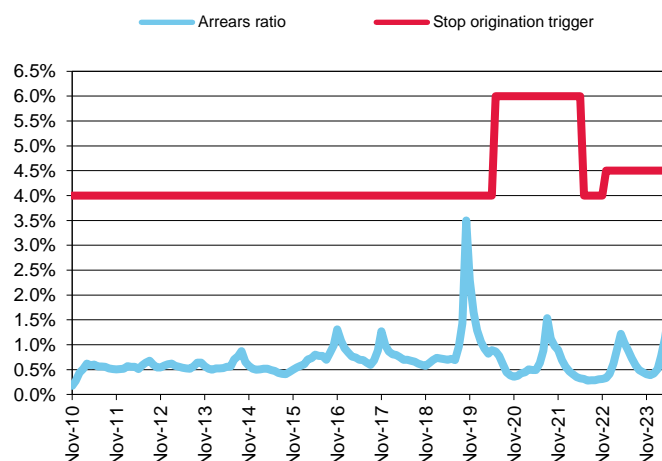
None

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\$12,094,933
Class A	A\$478,390,122
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\$595,390,123

Current credit support

Class A	19.7%
Class B	15.6%
Class C	11.2%
Class D	7.7%
Class E	5.1%

Arrears and losses

Arrears over current pool balance	2.1%
Cumulative gross losses	A\$3,547,372
Cumulative net losses	A\$2,373,495
Losses covered by excess spread	A\$2,373,495

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

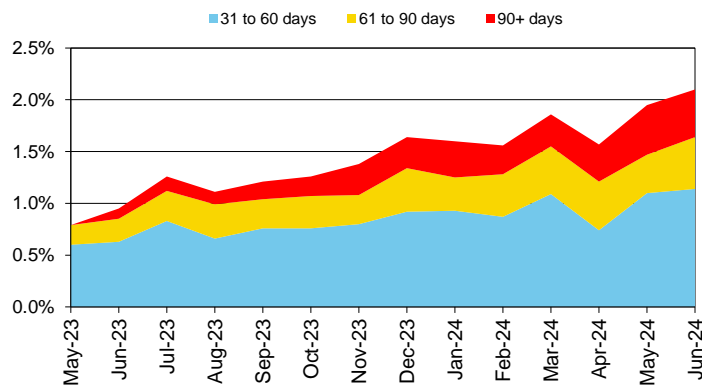
Interest rate swap provider

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

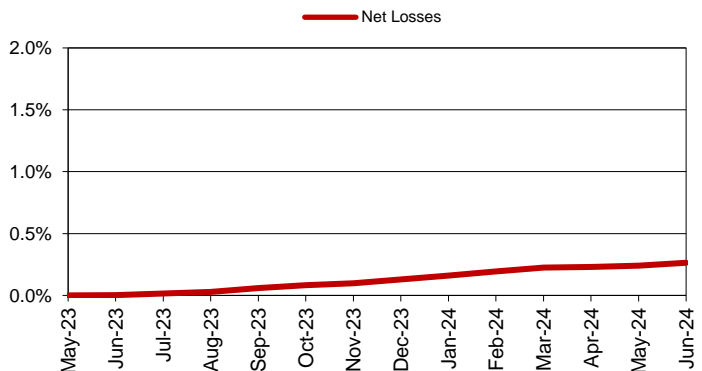
Rating actions

None
 NR—Not rated

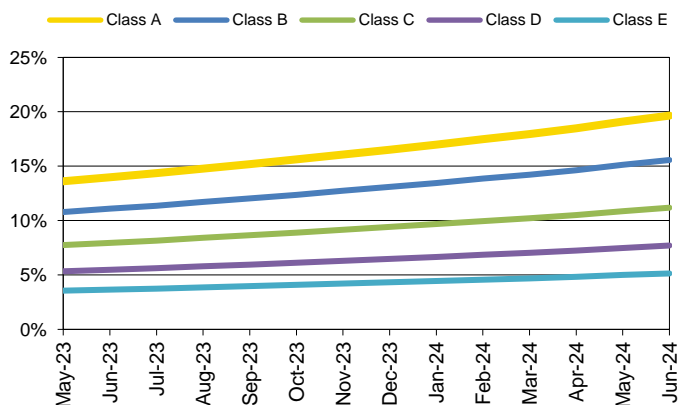
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Panorama Auto Trust 2023-3

Initial rating date Nov. 8, 2023

Maturity date Jan. 15, 2032

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Commission	A\$27,463,629
Class A	A\$860,216,676
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\$1,022,716,676

Current credit support

Class A	15.5%
Class B	11.1%
Class C	7.5%
Class D	4.8%

Arrears and losses

Arrears over current pool balance	1.6%
Cumulative gross losses	A\$2,821,134
Cumulative net losses	A\$2,281,999
Losses covered by excess spread	A\$2,281,999

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

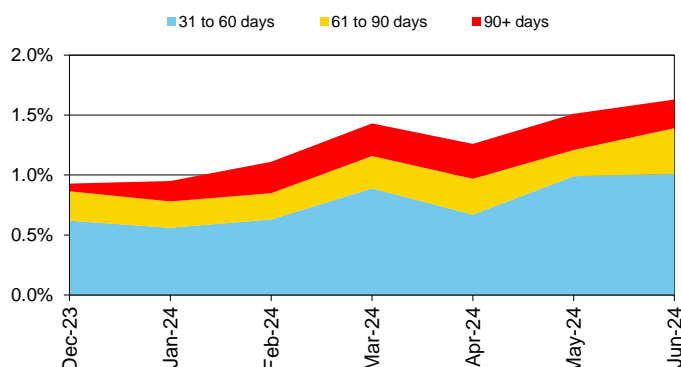
Citigroup Global Markets Ltd. (A+/Stable/A-1)

Rating actions

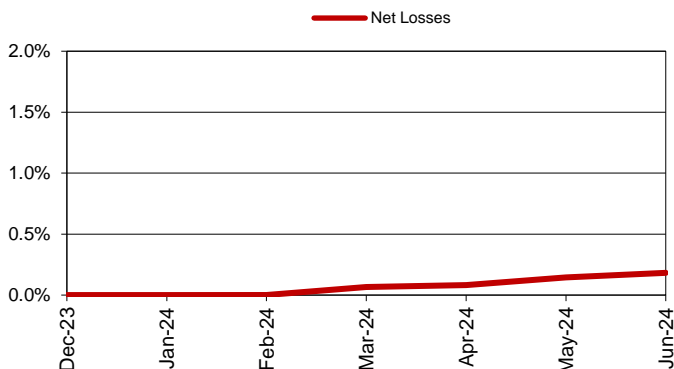
None

NR—Not rated

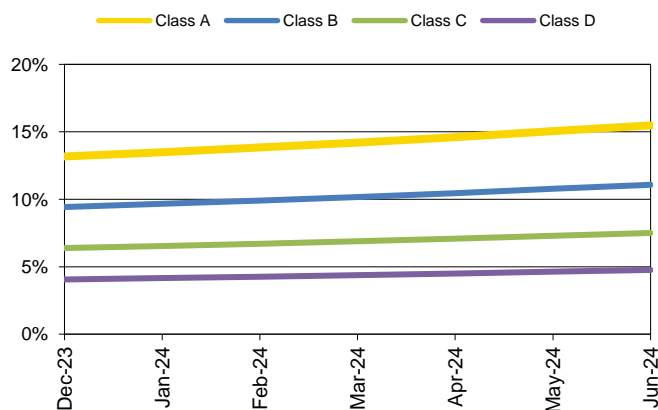
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Panorama Auto Trust 2024-1

Initial rating date March 21, 2024

Maturity date June 15, 2032

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Commission	A\$29,131,191
Class A	A\$800,130,303
Class B	A\$46,000,000
Class C	A\$33,000,000
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\$930,130,303

Current credit support

Class A	14.0%
Class B	9.0%

Arrears and losses

Arrears over current pool balance	1.0%
Cumulative gross losses	A\$121,462
Cumulative net losses	A\$89,252
Losses covered by excess spread	A\$89,252

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

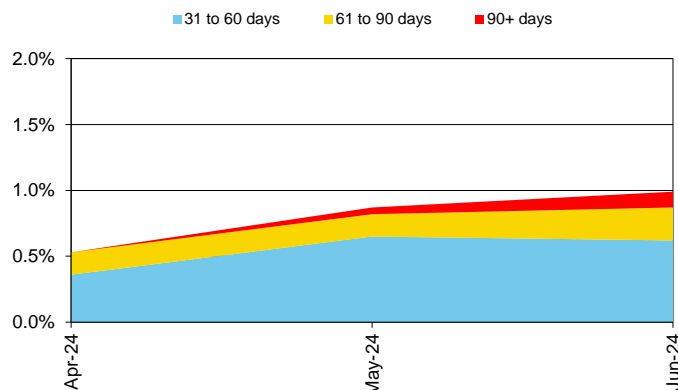
Merrill Lynch International (A+/Stable/A-1)

Rating actions

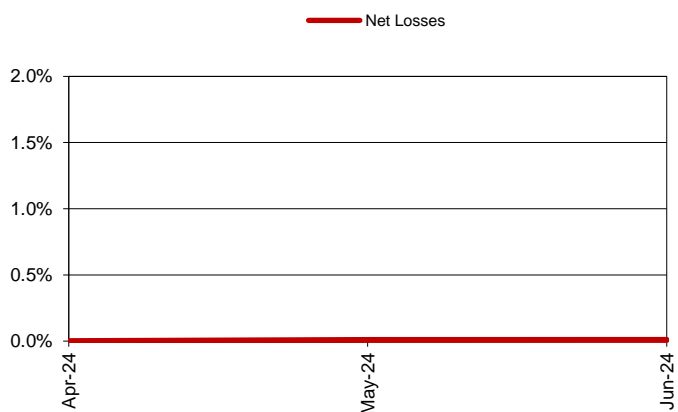
None

NR—Not rated

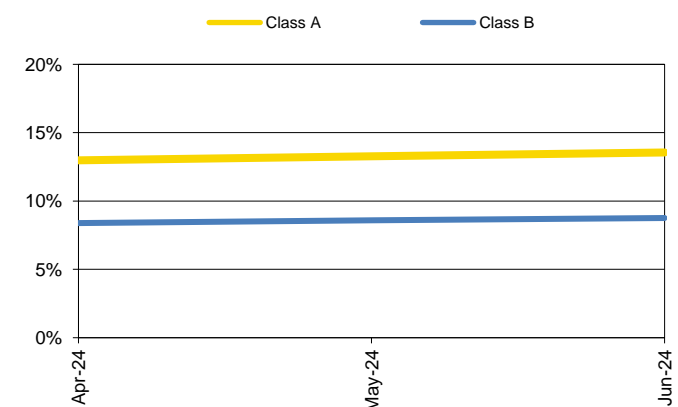
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Pepper SPARKZ Trust No.4

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

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A1-a A\$131,519,567
 Class A1-x A\$0
 Class B A\$42,357,212
 Class C A\$15,661,490
 Class D A\$14,949,604
 Class E A\$8,542,631
 Class F A\$6,762,916
 Class G A\$ 8,000,000
 Current receivables balance A\$229,066,299

Current credit support

Class A1-a 42.3%

Arrears and losses

Arrears over current pool balance 2.2%
 Cumulative gross losses A\$15,552,446
 Cumulative net losses A\$9,372,202
 Losses covered by excess spread A\$9,372,202
 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

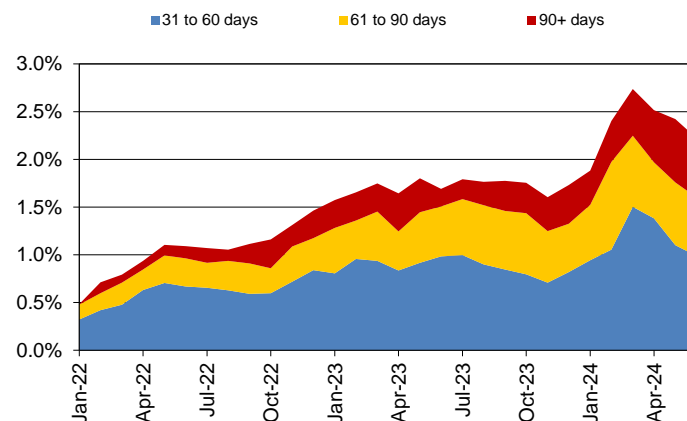
Interest rate swap providers

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

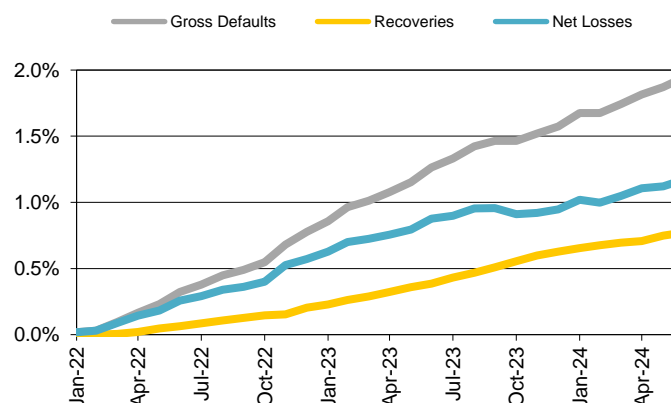
Rating actions

None
 NR—Not rated

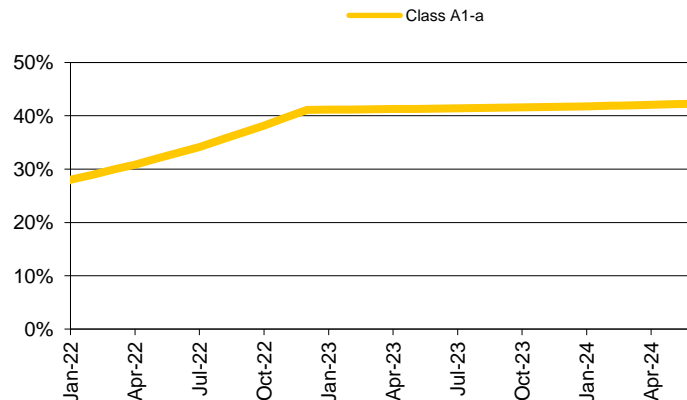
Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



Pepper SPARKZ Trust No.5

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

Current ratings

Class A1-a AAA (sf)
 Class A1-x 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\$161,072,448
 Class A1-x A\$1,341,130
 Class B A\$42,352,544
 Class C A\$21,408,978
 Class D A\$17,220,265
 Class E A\$12,100,727
 Class F A\$6,050,363
 Class G A\$22,400,000
 Current receivables balance A\$283,428,890

Current credit support

Class A1-a 43.0%

Arrears and losses

Arrears over current pool balance 1.6%
 Cumulative gross losses A\$14,843,191
 Cumulative net losses A\$10,393,150
 Losses covered by excess spread A\$10,393,150
 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

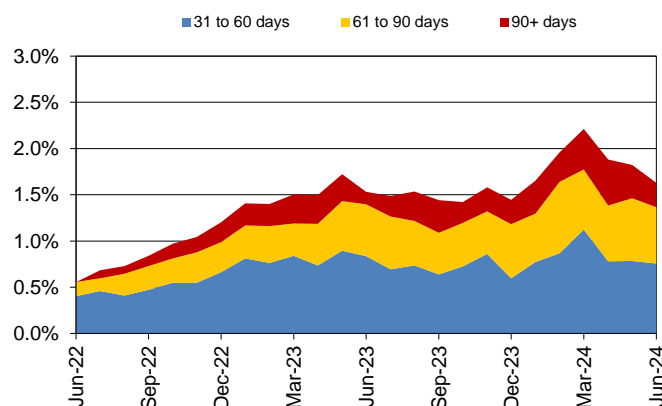
Interest rate swap providers

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

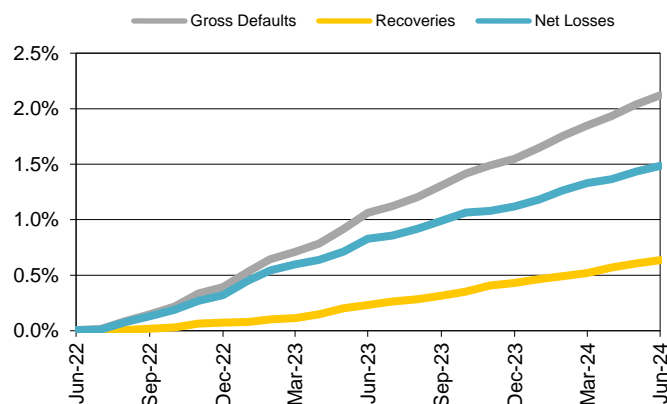
Rating actions

None
 NR—Not rated

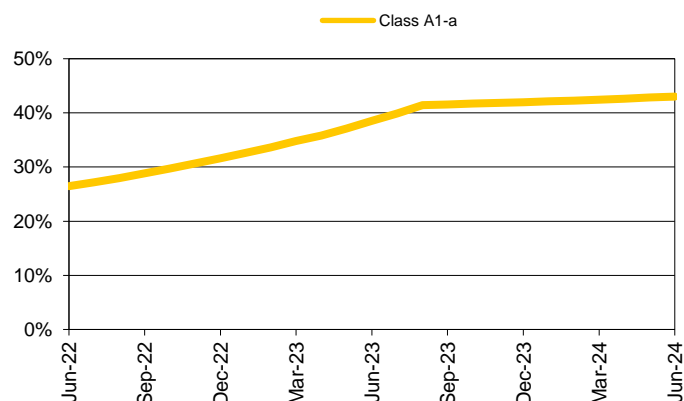
Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



Pepper SPARKZ Trust No.6

Initial rating date May 18, 2023
 Maturity date March 16, 2032

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A1-a A\$284,006,819
 Class A1-x A\$9,505,724
 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
 Current receivables balance A\$459,421,870

Current credit support

Class A1-a 38.1%

Arrears and losses

Arrears over current pool balance 1.8%
 Cumulative gross losses A\$7,716,879
 Cumulative net losses A\$6,713,785
 Losses covered by excess spread A\$6,713,785
 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

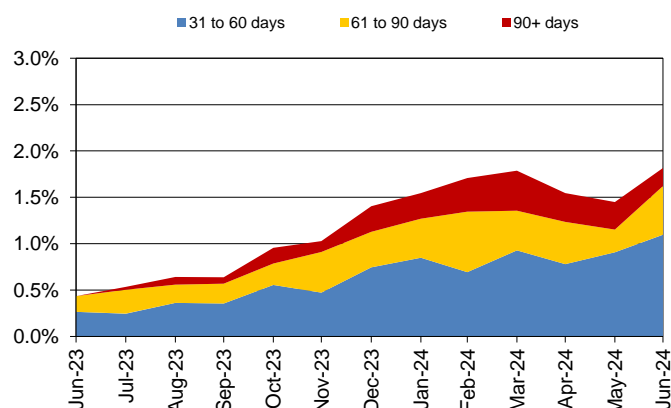
Interest rate swap provider

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

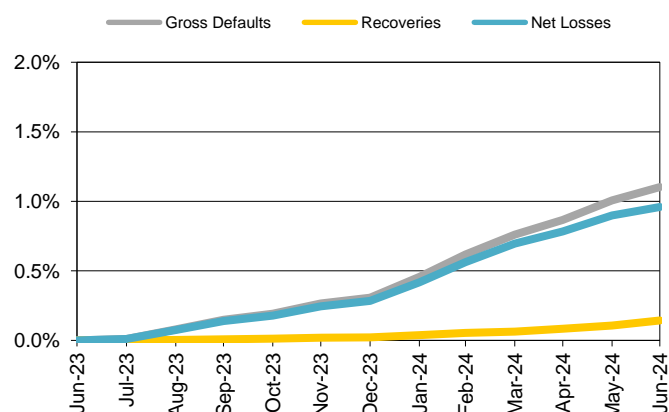
Rating actions

None
 NR—Not rated

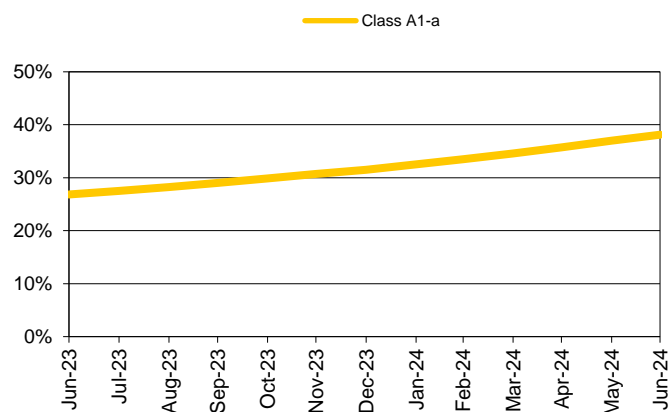
Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



Pepper SPARKZ Trust No.8

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

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A1-a A\$472,374,476
 Class A1-x A\$21,605,695
 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\$599,649,642

Current credit support

Class A1-a 21.2%

Arrears and losses

Arrears over current pool balance 0.8%
 Cumulative gross losses A\$4,518
 Cumulative net losses A\$122,149
 Losses covered by excess spread A\$122,149
 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

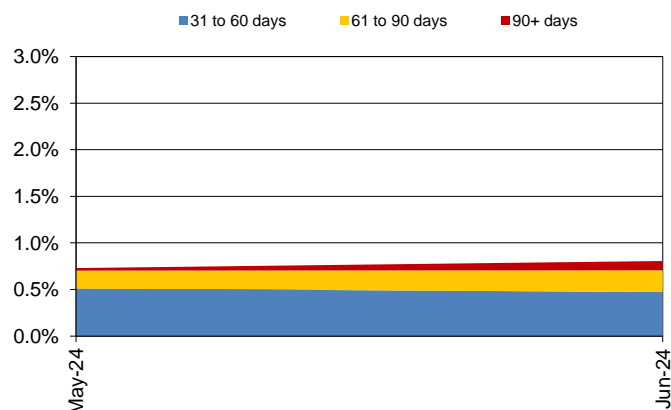
Interest rate swap provider

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

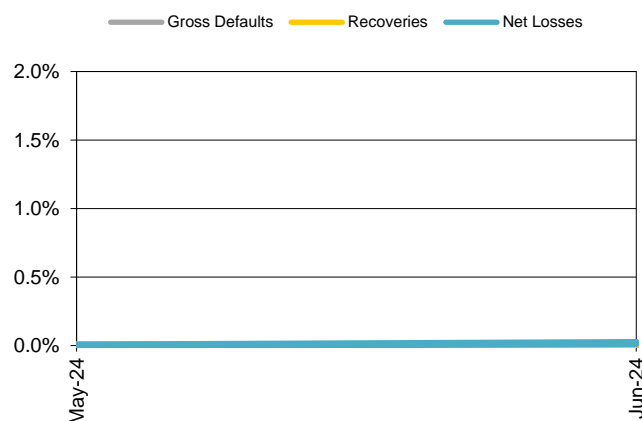
Rating actions

None
 NR—Not rated

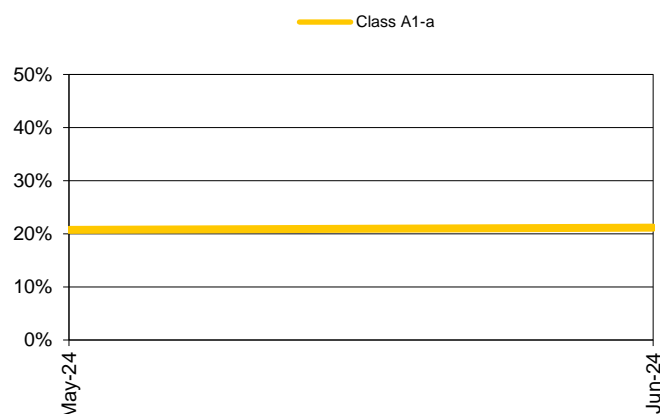
Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



Private Driver Australia 2023-1 Trust

Initial rating date Feb. 27, 2023

Maturity date June 21, 2031

Current ratings

Class A AAA (sf)

Initial securities balance

Class A A\$500,000,000

Initial receivables balance A\$570,282,698

Current securities balance (invested amount)

Class A A\$211,232,300

Current receivables balance A\$284,397,273

Current credit support

Class A 25.7%

Arrears and losses

Arrears over current pool balance 2.4%

Cumulative net losses A\$1,196,698

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

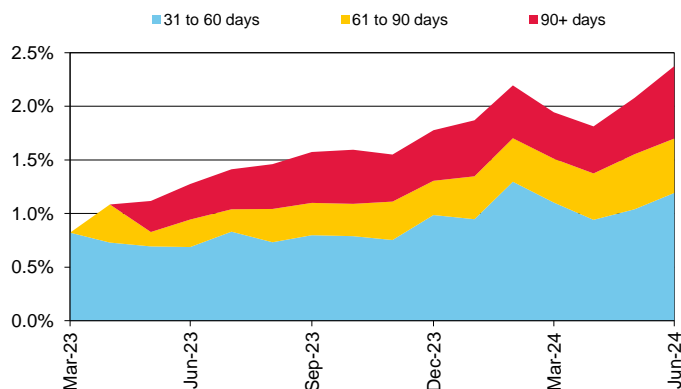
ING Bank N.V. (A+/Stable/A-1)

Rating actions

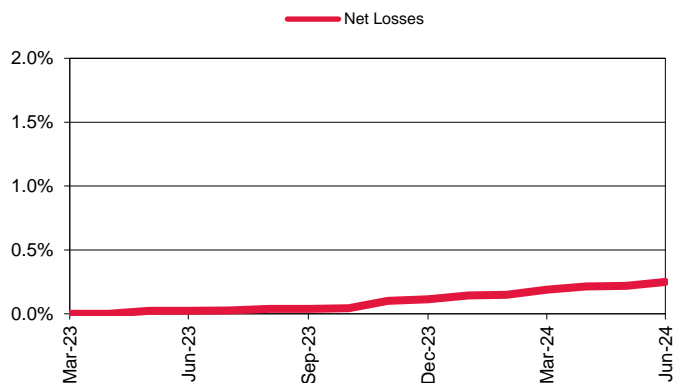
None

NR—Not rated

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\$218,060,198
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\$307,850,866

Current securities balance (stated amount)

Class A	A\$218,060,198
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	28.9%
Class B	20.8%
Class C	15.4%
Class D	11.2%
Class E	8.0%
Class F	6.4%

Arrears and losses

Arrears over current pool balance	1.2%
Cumulative net losses	A\$0
Cumulative losses covered by excess spread	A\$0
Charge-off applied to notes	A\$0

Originator

Resimac Asset Finance Pty Ltd.

Servicer

Resimac Ltd.

Collateral

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

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider/liquidity provider/interest rate swap provider

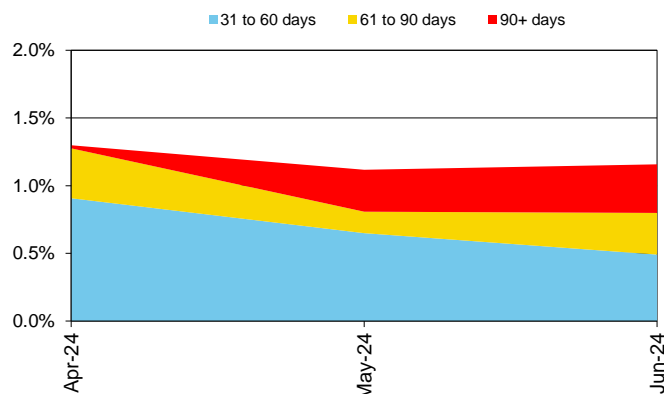
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

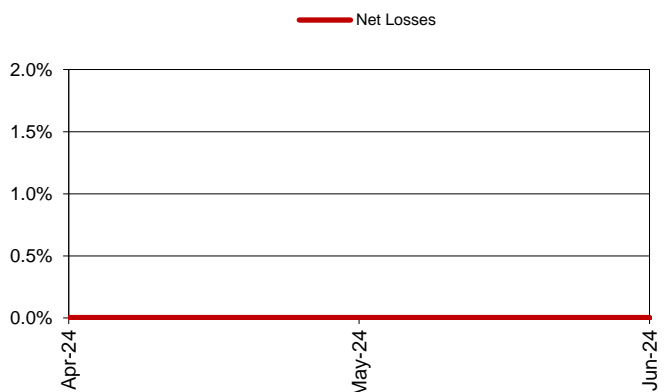
None

NR—Not rated.

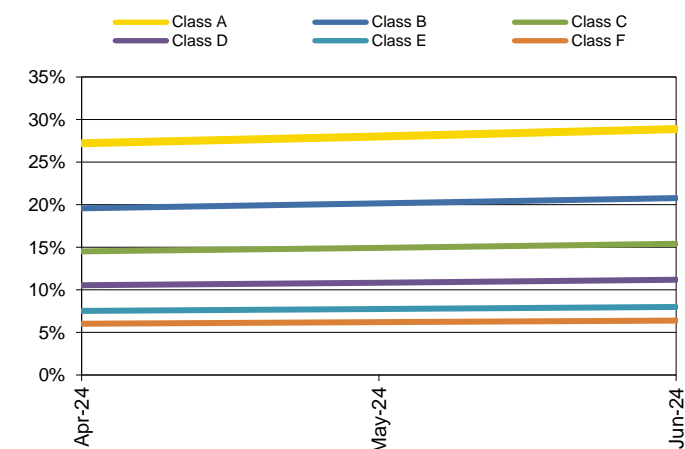
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



RedZed Trust STC Series 2024-1

Initial rating date May 16, 2024

Maturity date Feb. 9, 2056

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A-1-S.....	A\$47,496,906
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
Current receivables balance.....	A\$546,274,108

Current securities balance (stated amount)

Class A-1-S.....	A\$47,496,906
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

Current credit support

Class A-1-S.....	27.4%
Class A-1-L.....	27.4%
Class A2.....	16.4%

Arrears and losses

Arrears over current pool balance.....	2.6%
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

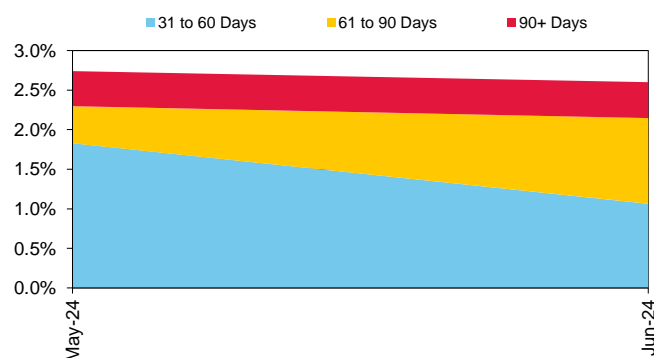
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

None

NR—Not rated.

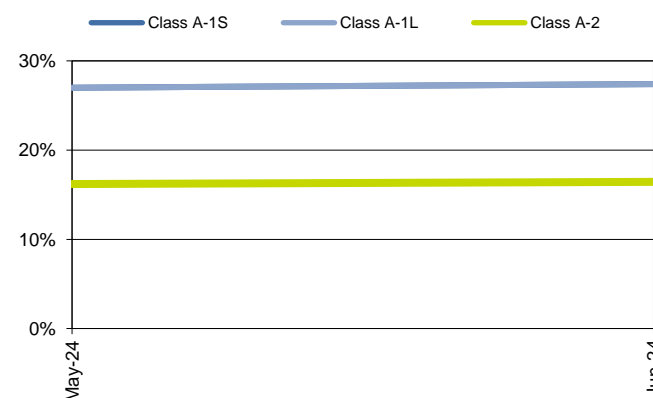
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Series 2022-1 REDS MHP Trust

Initial rating date March 24, 2022

Maturity date May 10, 2030

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A	A\$90,909,600
Class B	A\$4,104,976
Class C	A\$2,050,988
Class D	A\$2,050,988
Class E	A\$2,050,988
Class F	A\$1,025,494
Class G	A\$3,076,482
Current receivables balance	A\$104,035,994

Current securities balance (stated amount)

Class A	A\$90,909,600
Class B	A\$4,104,976
Class C	A\$2,050,988
Class D	A\$2,050,988
Class E	A\$2,050,988
Class F	A\$1,025,494
Class G	A\$3,076,482

Current credit support

Class A	15.1%
Class B	11.2%
Class C	9.3%
Class D	7.3%
Class E	5.4%
Class F	4.4%

Arrears and losses

Arrears over current pool balance	2.0%
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

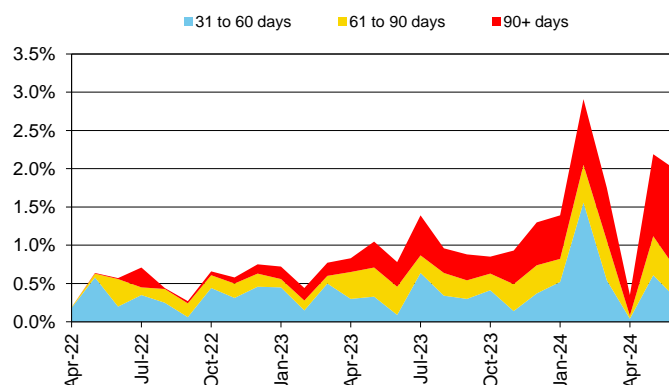
Bank of Queensland Ltd. (A-/Stable/A-2/NM)

Rating actions

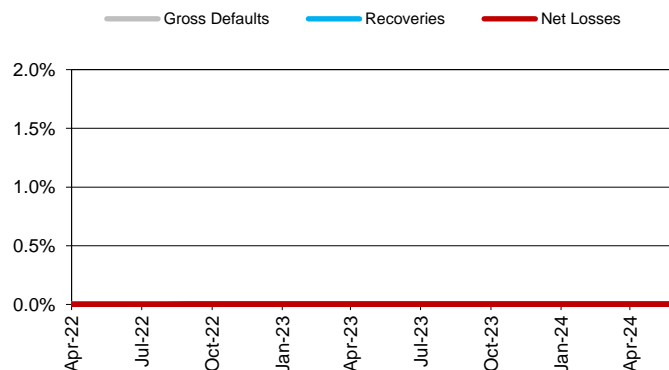
July-24		
Class	To	From
C	AAA (sf)	AA (sf)
D	AA (sf)	A+ (sf)
E	A (sf)	BBB+ (sf)
F	BBB+ (sf)	BBB- (sf)

NR—Not rated

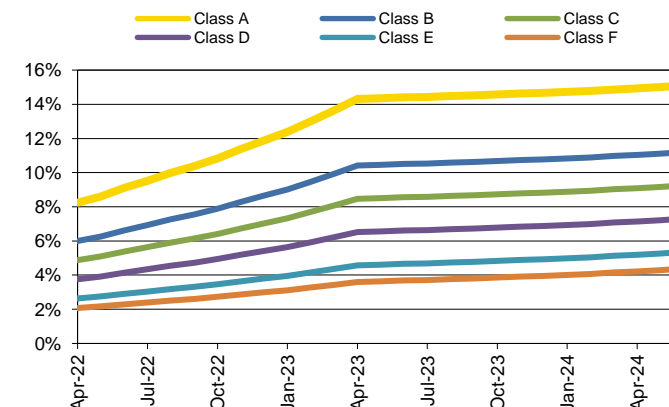
Loan Balance In Arrears



Cumulative Defaults And Losses



Credit Support Available



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	BB+ (sf)
Class F	B+ (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\$143,620,706
Class A2	A\$39,735,062
Class B	A\$46,637,792
Class C	A\$46,637,792
Class D	A\$32,287,702
Class E	A\$17,220,108
Class F	A\$12,197,576
Class G	A\$6,000,000
Class H	A\$7,500,000
Current receivables balance	A\$351,997,797

Current securities balance (stated amount)

Class A1	A\$143,620,706
Class A2	A\$39,735,062
Class B	A\$46,637,792
Class C	A\$46,637,792
Class D	A\$32,287,702
Class E	A\$17,220,108
Class F	A\$12,197,576
Class G	A\$6,000,000
Class H	A\$7,500,000

Current credit support

Class A1	47.9%
Class A2	47.9%
Class B	34.6%
Class C	21.4%
Class D	12.2%
Class E	7.3%
Class F	3.8%

Arrears and losses

Arrears over current pool balance	2.6%
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

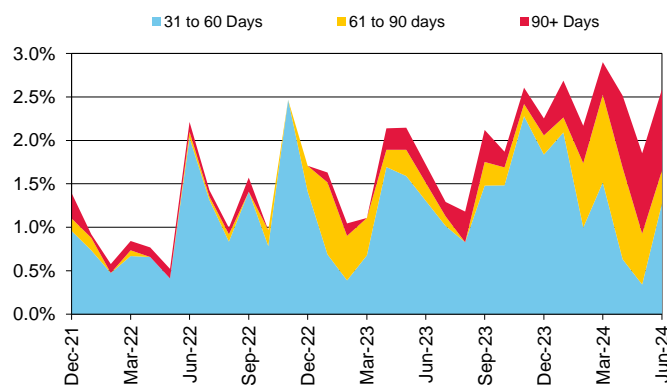
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

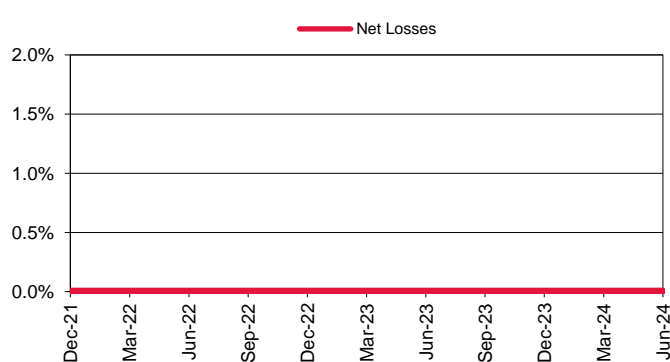
None

NR—Not rated

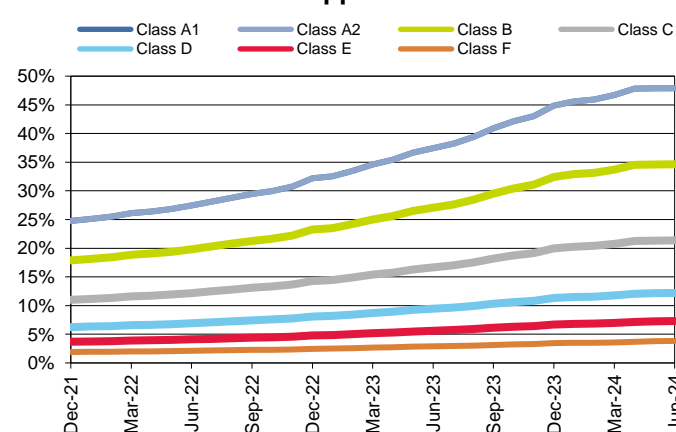
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Think Tank Series 2022-3 Trust

Initial rating date Dec. 5, 2022

Maturity date Sept. 10, 2054

Current ratings

Class A1	AAA (sf)
Class A2	AAA (sf)
Class B	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\$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\$156,852,977
Class A2	A\$34,507,655
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\$325,587,849

Current securities balance (stated amount)

Class A1	A\$156,852,977
Class A2	A\$34,507,655
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	41.2%
Class A2	41.2%
Class B	28.9%
Class C	17.7%
Class D	9.8%
Class E	5.7%
Class F	2.8%

Arrears and losses

Arrears over current pool balance	3.1%
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

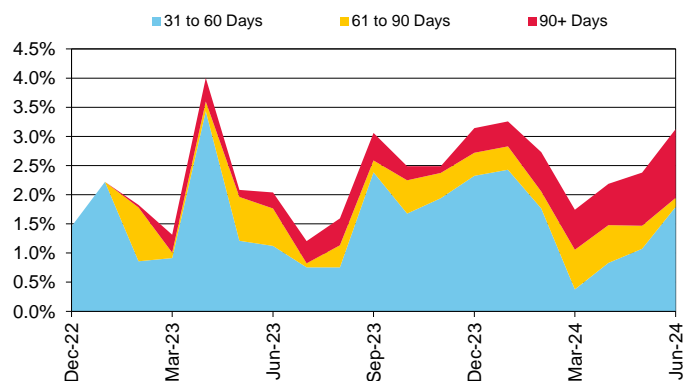
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

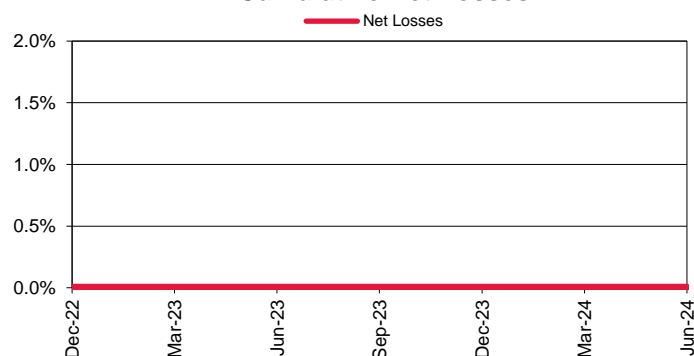
None

NR—Not rated

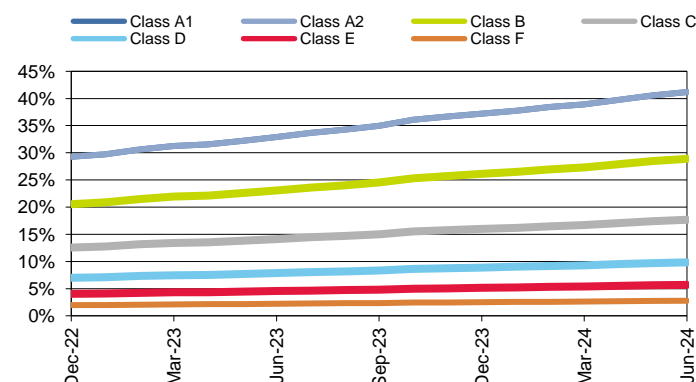
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Think Tank Series 2023-2 Trust

Initial rating date July 20, 2023

Maturity date May 10, 2055

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A1	A\$186,312,346
Class A2	A\$45,025,484
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\$359,236,620

Current securities balance (stated amount)

Class A1	A\$186,312,346
Class A2	A\$45,025,484
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	35.5%
Class A2	35.5%
Class B	24.0%
Class C	14.6%
Class D	8.2%
Class E	4.7%
Class F	2.2%

Arrears and losses

Arrears over current pool balance	2.5%
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

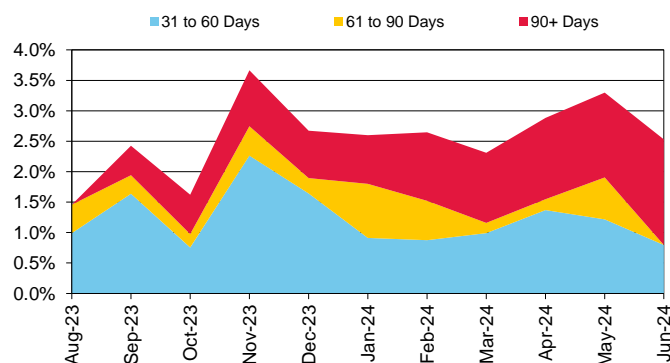
Commonwealth Bank of Australia (AA-/Stable/A-1+)

Rating actions

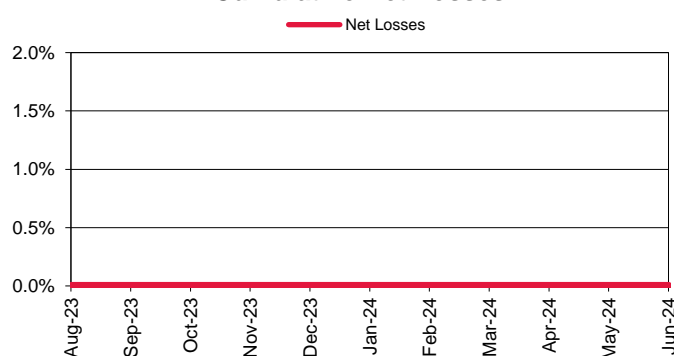
None

NR—Not rated

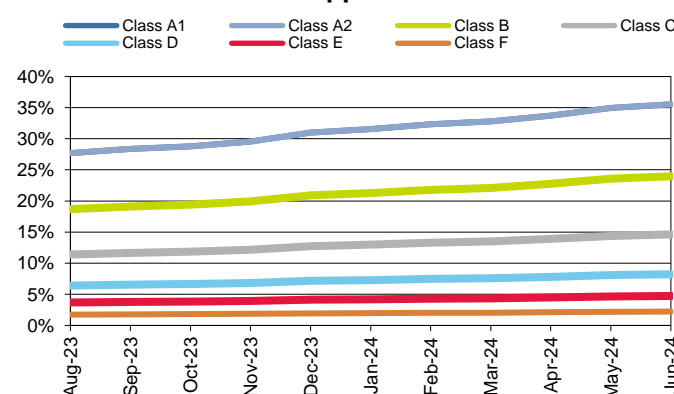
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Zip Master Trust

Current receivables balance*A\$2,018,711,197
*Total Zip Master Trust not just series rated by S&P Global Ratings

Receivables breakdown

ZipPay	46.7%
ZipMoney	53.3%
Monthly payment rate	15.0%
Monthly purchase rate	12.3%
Yield	17.5%

Arrears and losses

Gross charge-off rate	5.5%
31-60 days	1.0%
61-90 days	1.1%
90+ days	2.4%

Servicer

ZipMoney Payments Pty Ltd.

Collateral

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

Primary credit enhancement

Subordination

Distribution frequency

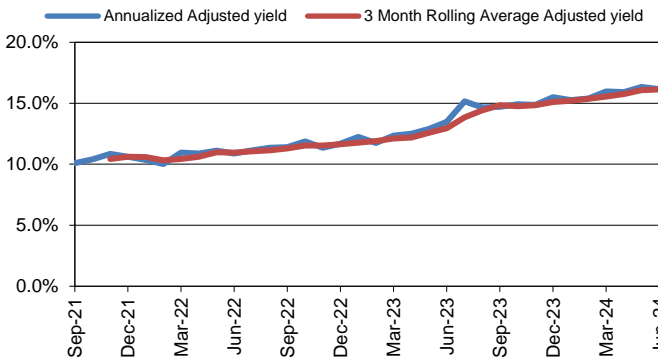
Monthly

Supporting ratings

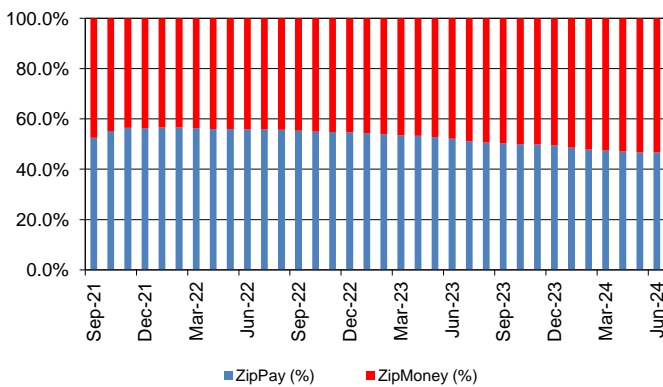
Liquidity provider

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

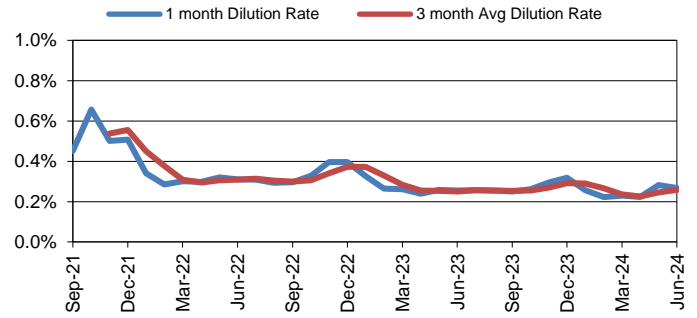
Yield Rate



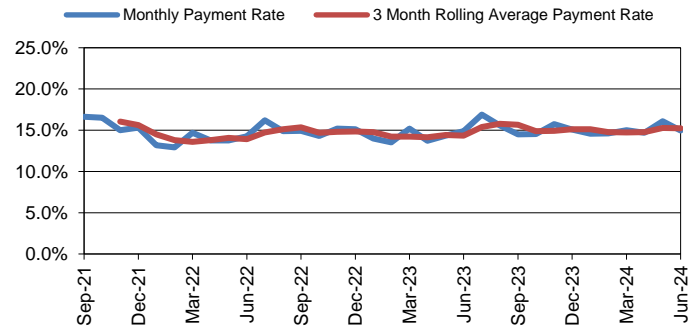
Portfolio Composition



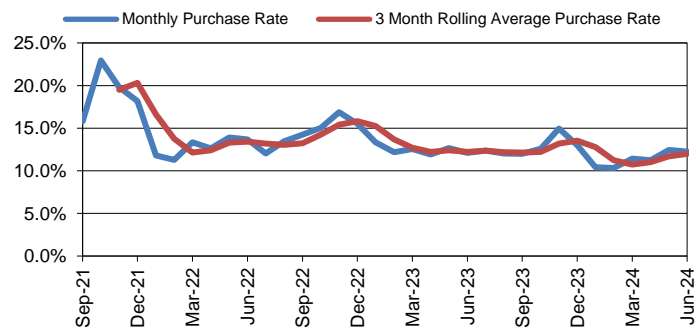
Dilution Rate



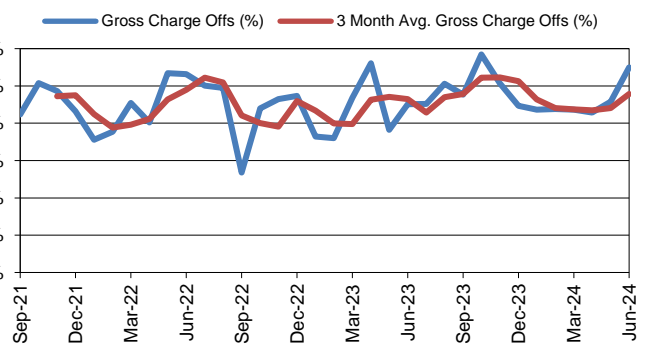
Payment Rate



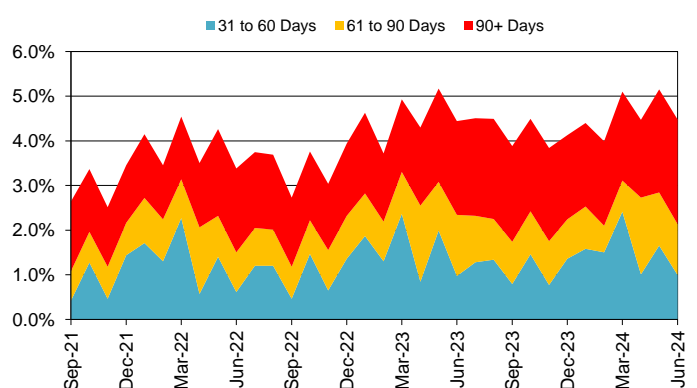
Purchase Rate



Charge Offs



Receivables Delinquencies



Zip Master Trust – Series 2021-2

Initial rating date Sept. 10, 2021
 Maturity date Sept. 10, 2033

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 G1 NR
 Class G2 NR

Initial securities balance

Class A A\$422,500,000
 Class B A\$110,500,000
 Class C A\$19,500,000
 Class D A\$26,000,000
 Class E A\$19,500,000
 Class F A\$19,500,000
 Class G1 A\$46,000,000
 Class G2 A\$34,922,000

Current securities balance (invested amount)

Class A A\$422,500,000
 Class B A\$110,500,000
 Class C A\$19,500,000
 Class D A\$26,000,000
 Class E A\$19,500,000
 Class F A\$19,500,000
 Class G1 A\$46,000,000
 Class G2 A\$34,922,000

Rating action

None
 NR—Not rated

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

Ratings assigned in April 2024
 NR—Not rated

