

# RMBS Performance Watch

## Australia Part 5 – Non-conforming Originator Reports

As of March 31, 2024

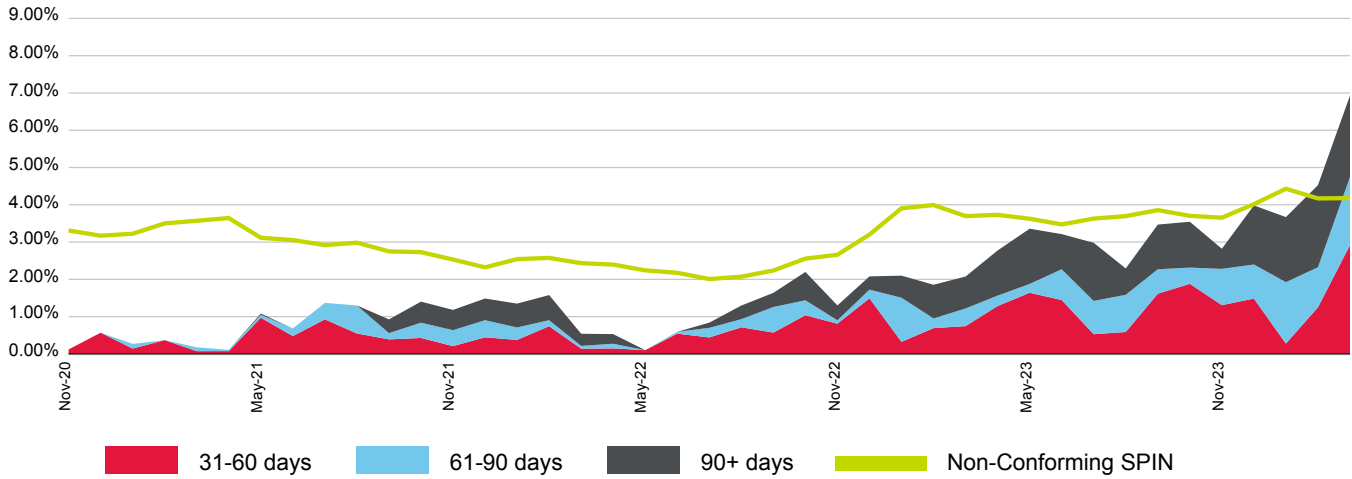
*This report does not constitute a rating action.*

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# AFG Securities Pty Ltd.

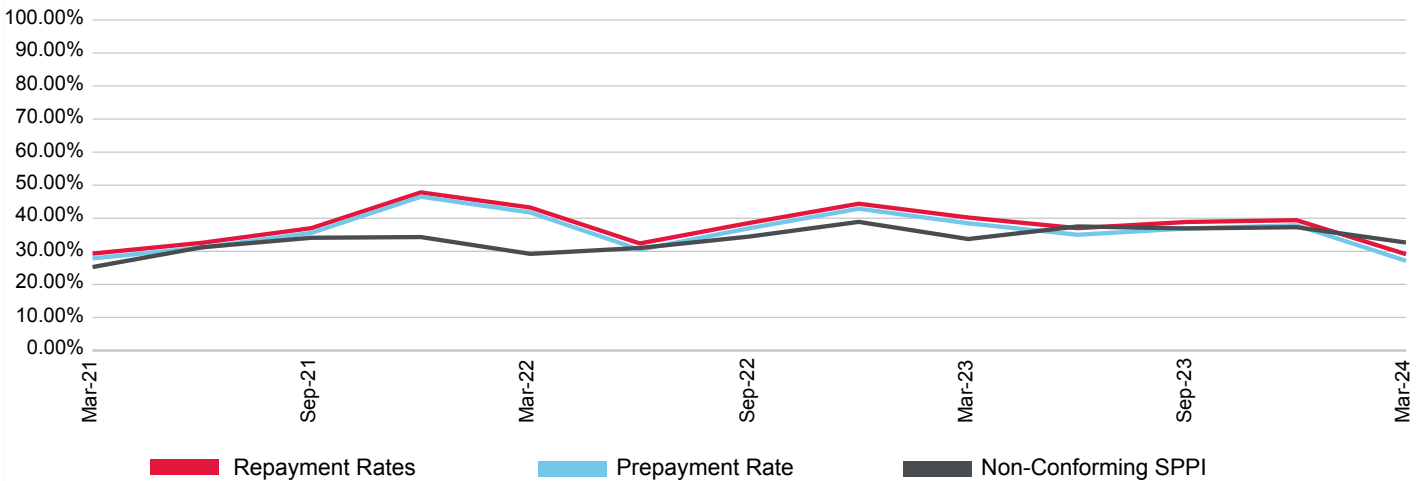
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
15-Oct-20	2	0	2	Mil. A\$ 163.60

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	1.28	1.64	1.45	0.53	0.59	1.61	1.88	1.31	1.48	0.28	1.25	2.92
<b>61-90 days</b>	0.28	0.24	0.83	0.89	1.00	0.66	0.44	0.97	0.91	1.65	1.08	1.83
<b>90+ days</b>	1.21	1.48	0.94	1.56	0.71	1.20	1.23	0.54	1.58	1.75	2.20	2.19
<b>Total</b>	2.78	3.36	3.21	2.98	2.29	3.47	3.55	2.82	3.98	3.67	4.53	6.93
<b>Non-Conforming SPIN</b>	3.73	3.63	3.47	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18

Prepayment & Repayment Rates vs Non-Conforming SPPI



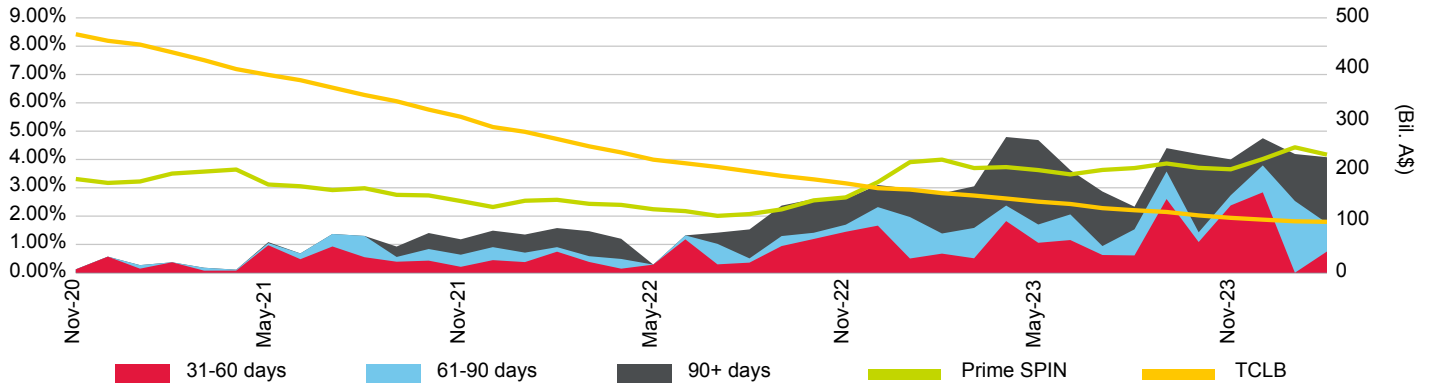
(%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>Prepayment</b>	31.12	35.58	46.52	41.74	30.50	36.98	42.88	38.48	35.01	36.92	37.86	27.13
<b>Repayment</b>	32.58	37.02	47.83	43.25	32.38	38.59	44.40	40.23	37.00	38.89	39.41	29.14
<b>Non-Conforming SPPI</b>	31.23	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66

# AFG 2020-1NC Trust in respect of Series 2020-1NC

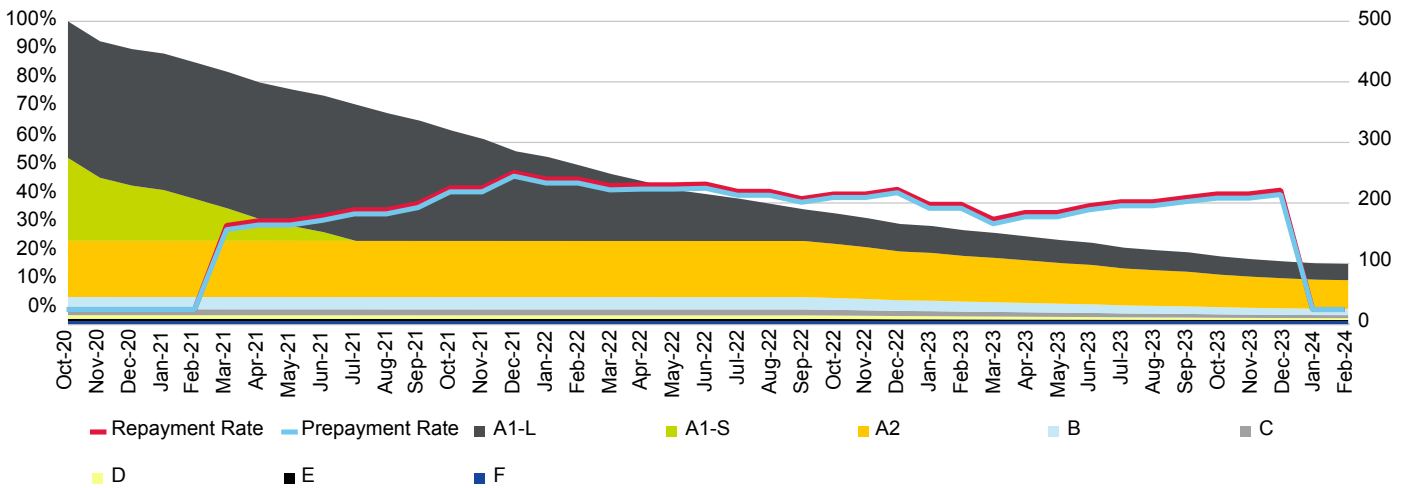
Originator	Servicer	Servicer Ranking	Outlook
AFG Securities Pty Ltd.	AFG Securities Pty Ltd.	Not Ranked	Not Applicable

**Loan Pool Arrears Performance vs SPIN**

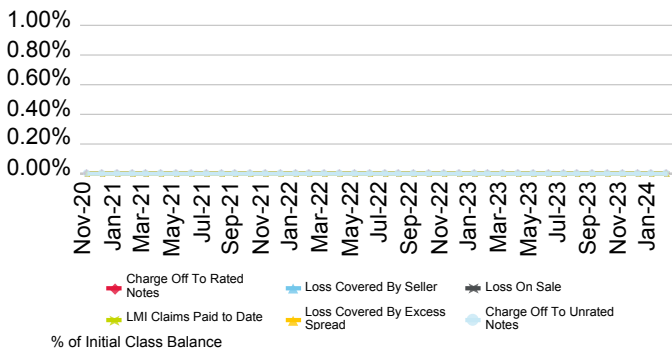
Arrears Reported on a Scheduled Balance Basis



**Loan Pool Repayment Trend and Outstanding Security Balance**



**Current Loan To Value Ratio Distribution**  
**Cumulative Losses**

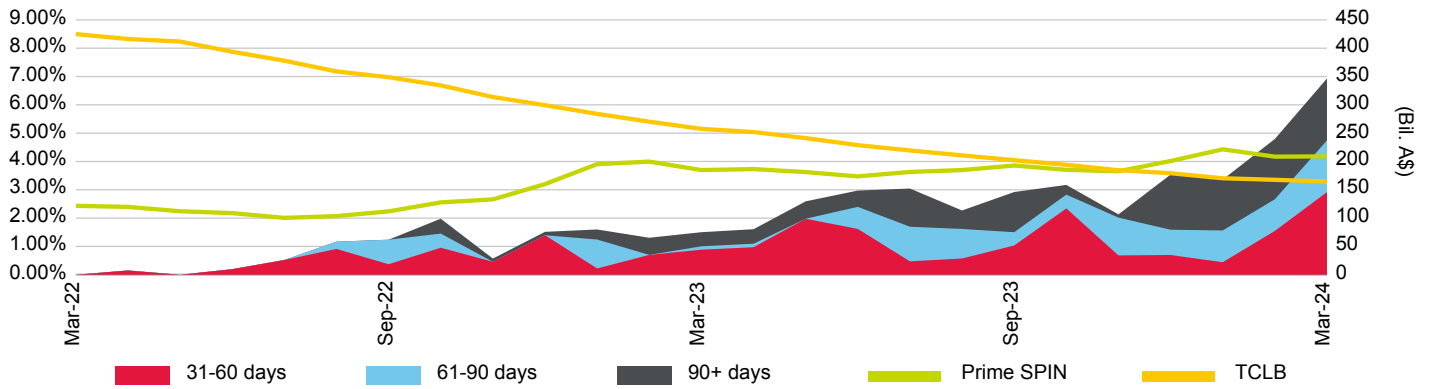


**Current Loan Size Distribution (A\$,000)**  
**Current Geographic Distribution**

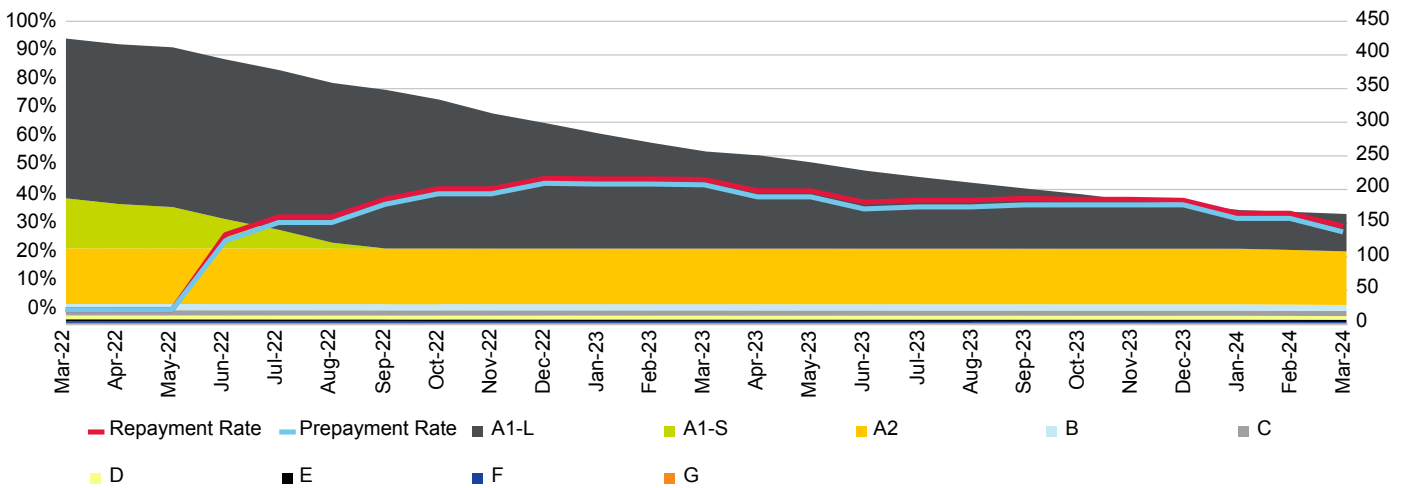
# AFG 2022-1NC Trust in respect of Series 2022-1NC

Originator	Servicer	Servicer Ranking	Outlook
AFG Securities Pty Ltd.	AFG Securities Pty Ltd.	Not Rated	Not Applicable

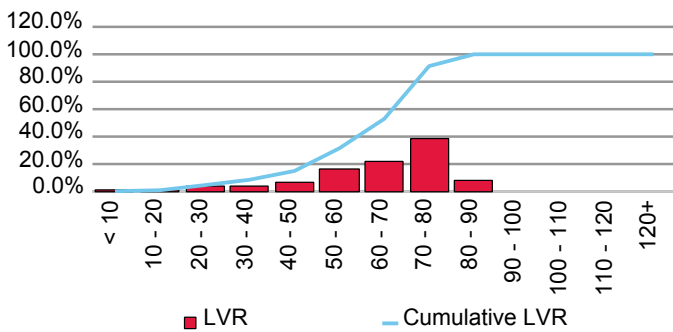
Loan Pool Arrears Performance vs SPIN



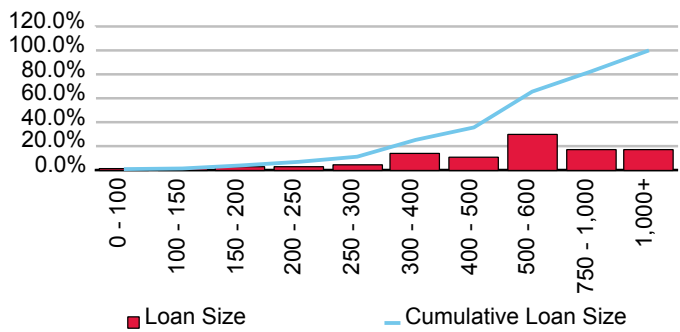
Loan Pool Repayment Trend and Outstanding Security Balance



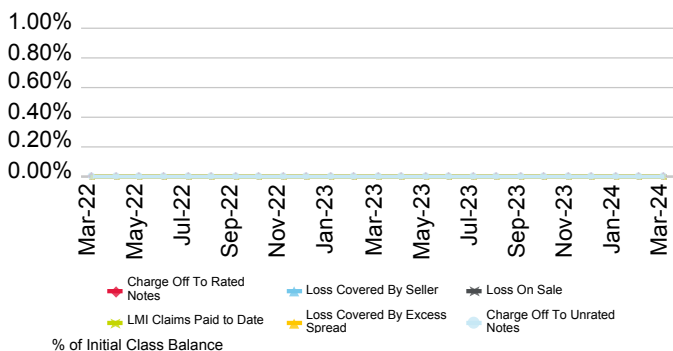
Current Loan To Value Ratio Distribution



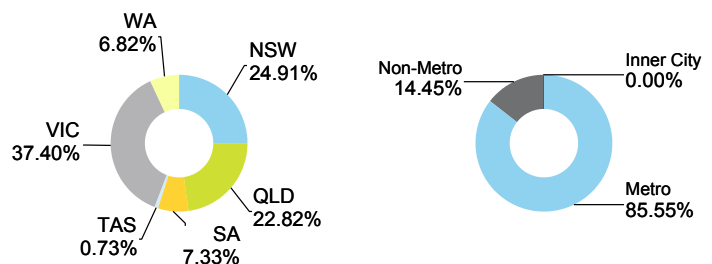
Current Loan Size Distribution (A\$,000)



Cumulative Losses



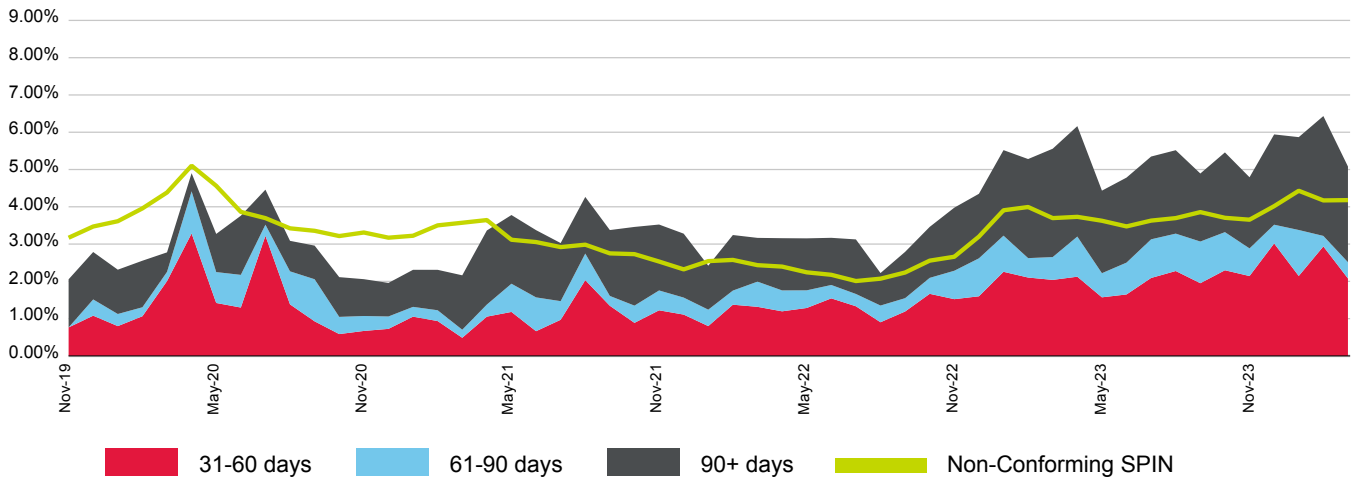
Current Geographic Distribution



# Bluestone Mortgages Pty Ltd.

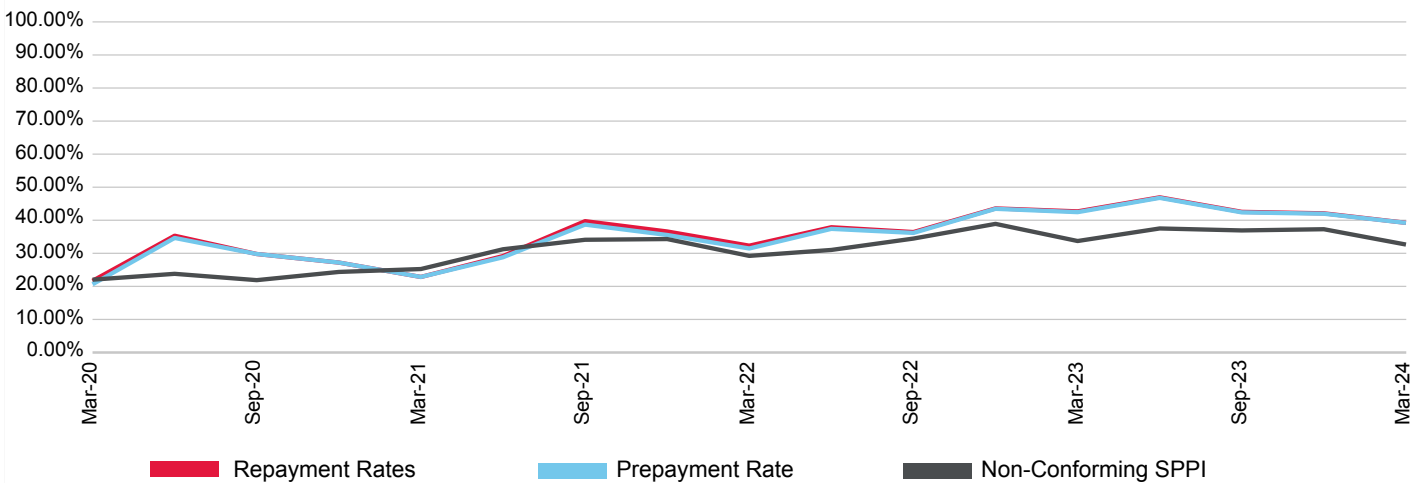
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
1-Oct-19	0	6	5	Mil. A\$ 596.00

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	2.12	1.57	1.65	2.09	2.28	1.95	2.30	2.14	3.02	2.14	2.94	2.08
<b>61-90 days</b>	1.08	0.65	0.85	1.04	1.00	1.12	1.02	0.74	0.50	1.23	0.28	0.44
<b>90+ days</b>	2.96	2.21	2.28	2.22	2.24	1.82	2.14	1.91	2.42	2.49	3.21	2.57
<b>Total</b>	6.16	4.43	4.78	5.35	5.52	4.89	5.46	4.79	5.94	5.87	6.43	5.08
<b>Non-Conforming SPIN</b>	3.73	3.63	3.47	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18

Prepayment & Repayment Rates vs Non-Conforming SPPI



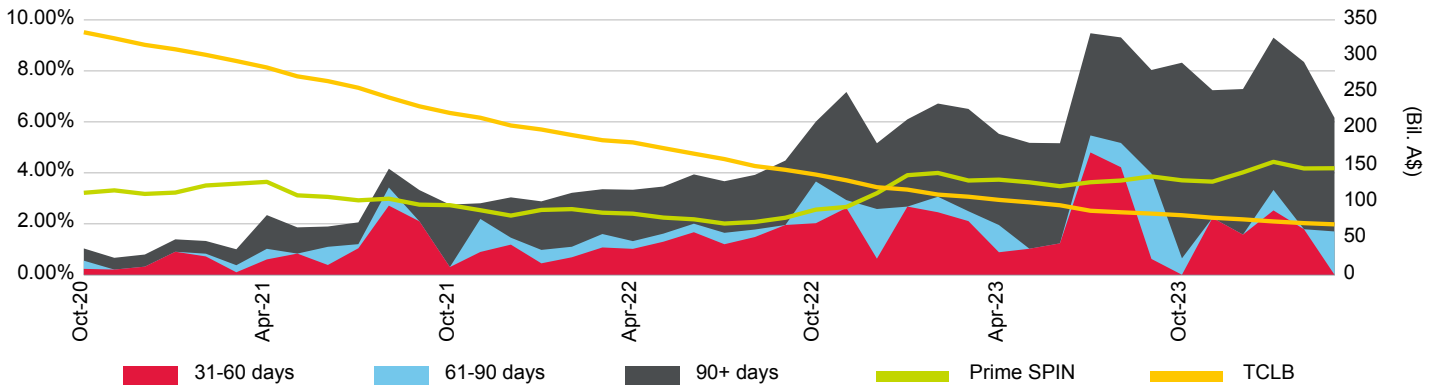
(%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>Prepayment</b>	28.80	38.69	35.55	31.46	37.40	36.18	43.46	42.45	46.77	42.39	41.98	39.21
<b>Repayment</b>	29.17	39.73	36.60	32.31	37.89	36.43	43.59	42.69	46.94	42.55	42.10	39.23
<b>Non-Conforming SPPI</b>	31.23	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66

# Sapphire XXIV Series 2020-2 Trust

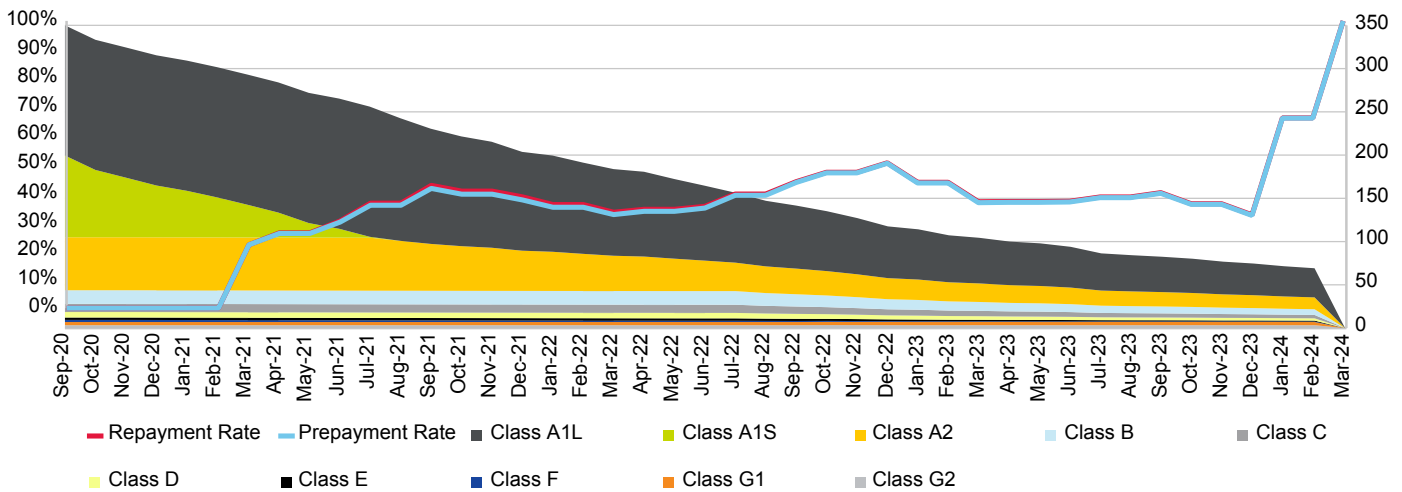
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages Pty Ltd.	Bluestone Servicing Pty Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

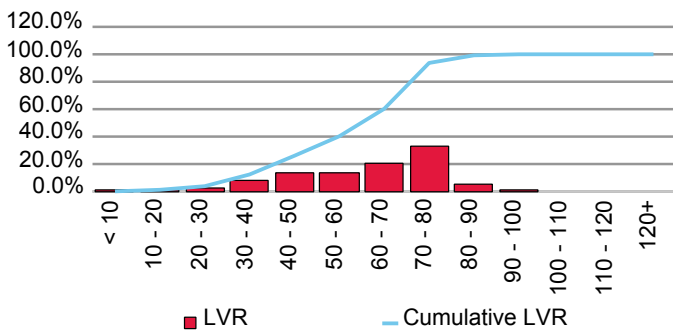
Arrears Reported on a Scheduled Balance Basis



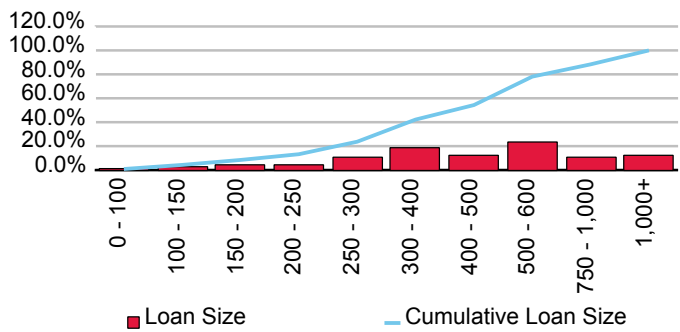
Loan Pool Repayment Trend and Outstanding Security Balance



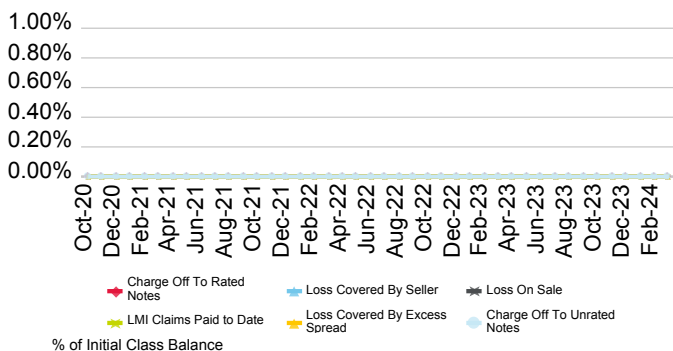
Current Loan To Value Ratio Distribution



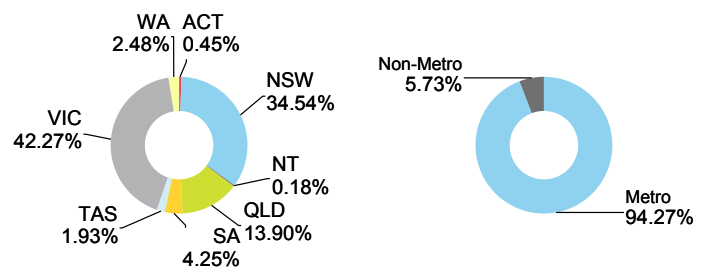
Current Loan Size Distribution (A\$,000)



Cumulative Losses



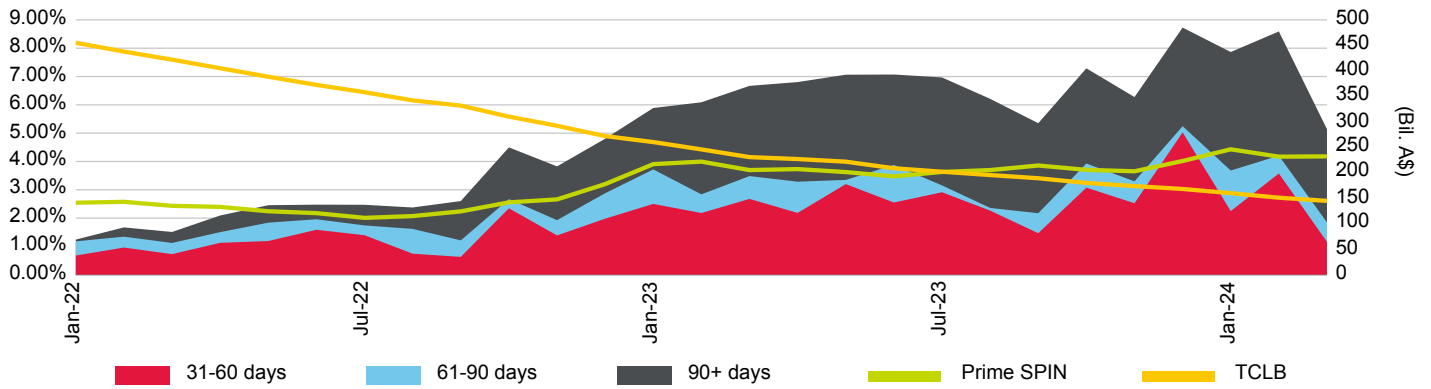
Current Geographic Distribution



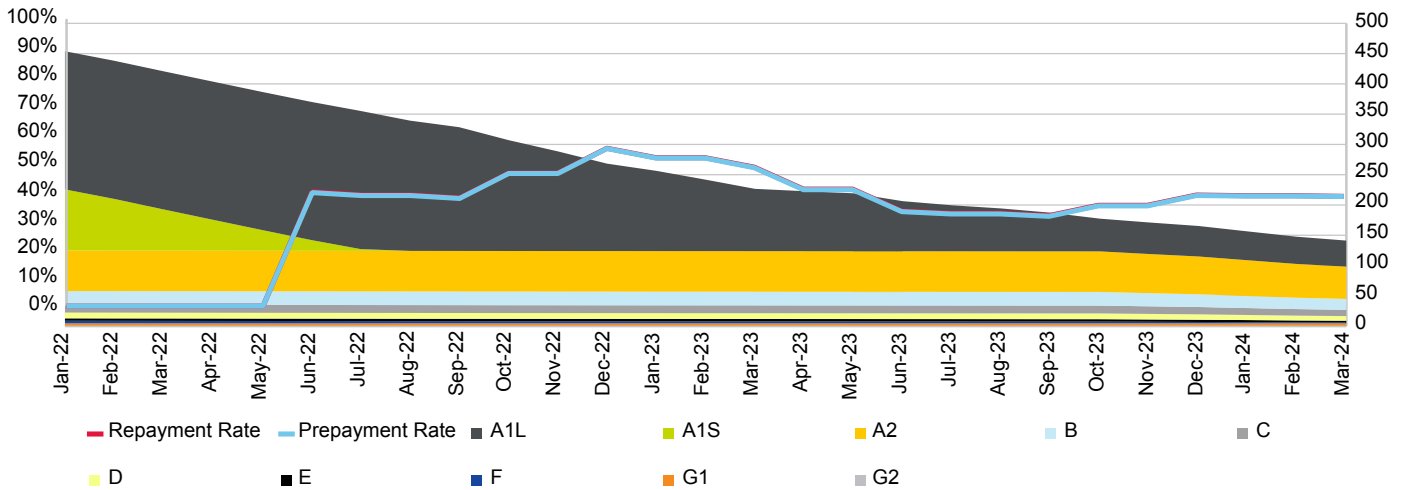
# Sapphire XXV Series 2021-1 Trust

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

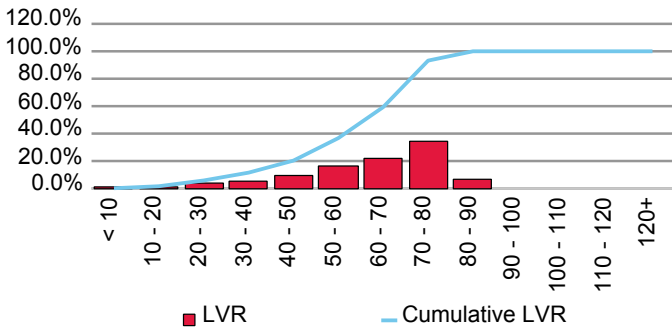
Loan Pool Arrears Performance vs SPIN



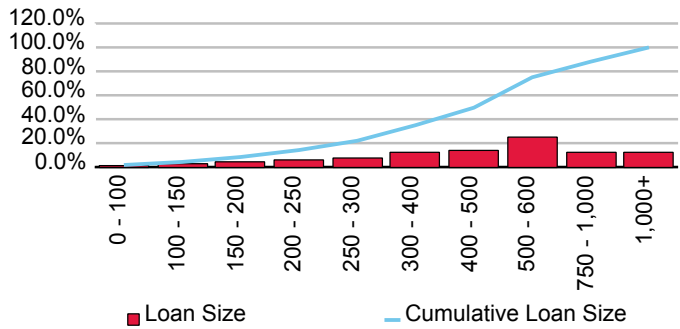
Loan Pool Repayment Trend and Outstanding Security Balance



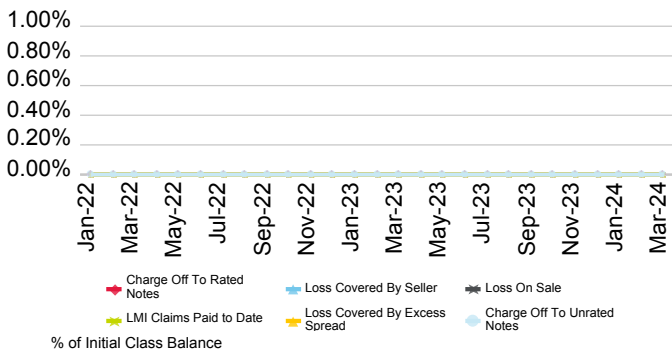
Current Loan To Value Ratio Distribution



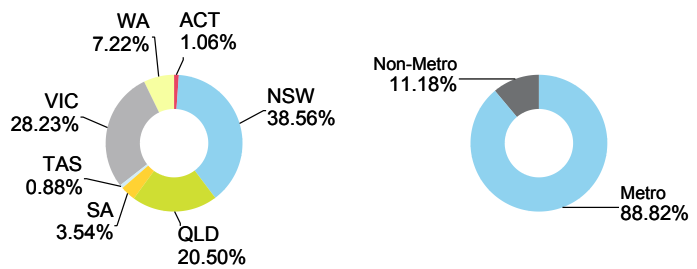
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution



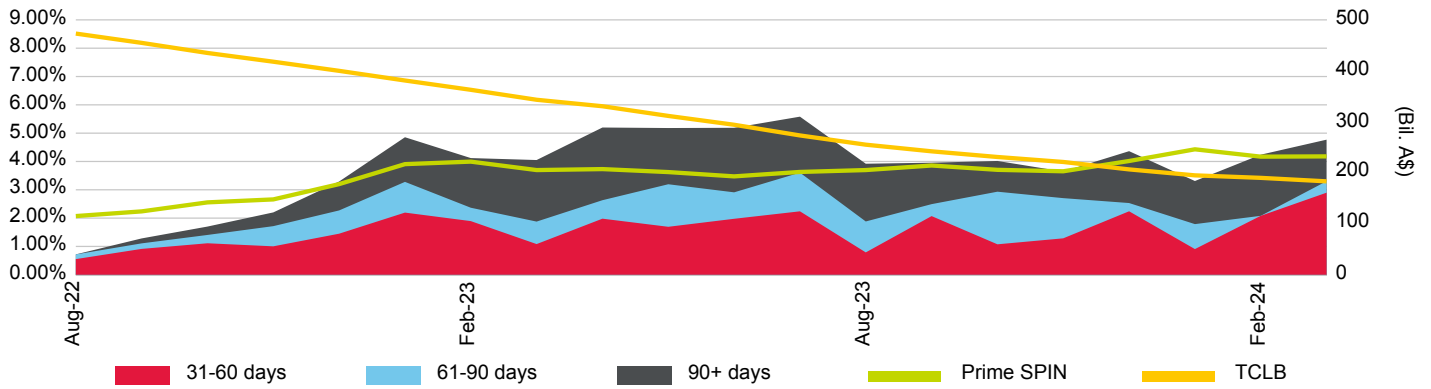


# Sapphire XXVI Series 2022-1 Trust

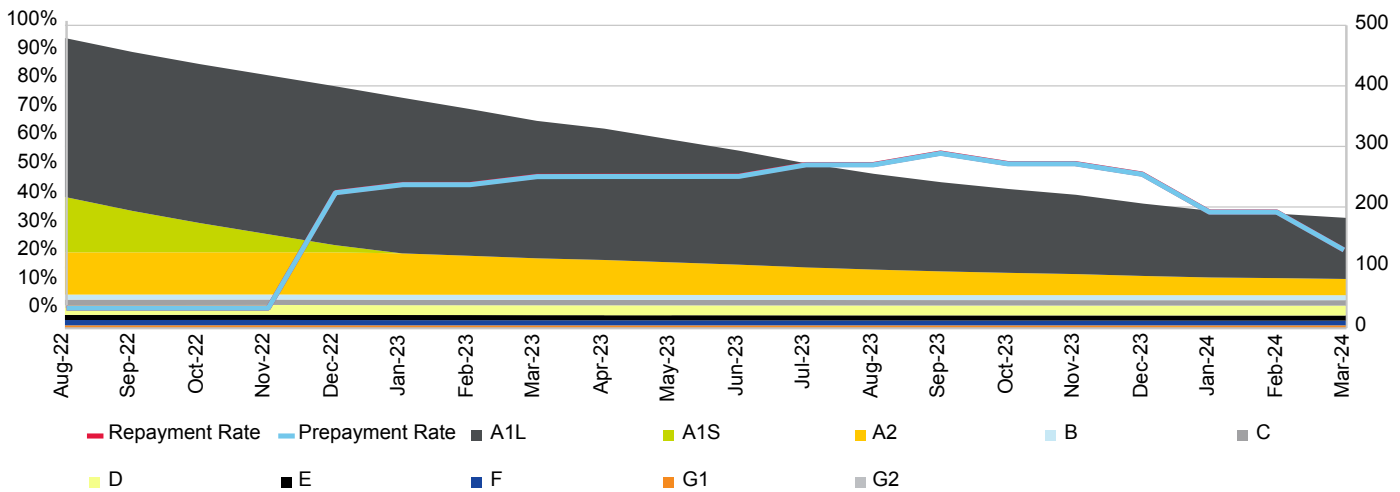
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages Pty Ltd.	Bluestone Servicing Pty Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

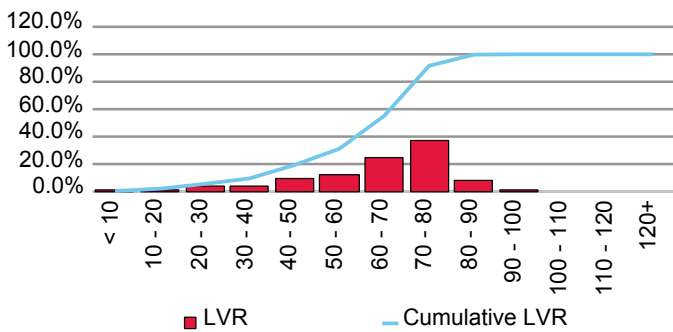
Arrears Reported on a Missed Payment Basis



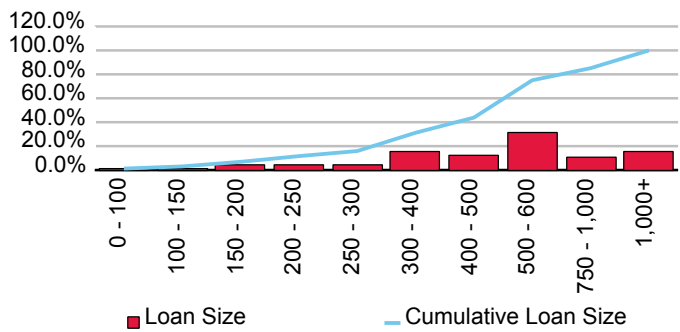
Loan Pool Repayment Trend and Outstanding Security Balance



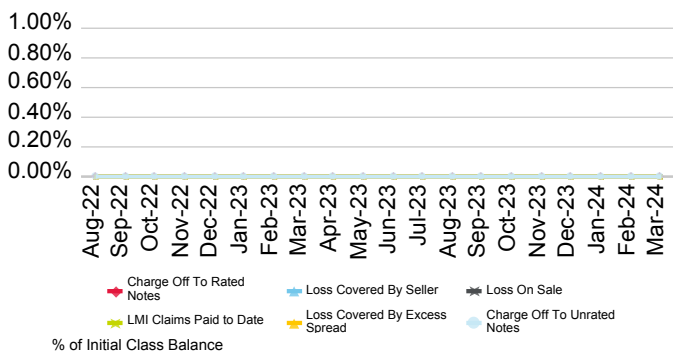
Current Loan To Value Ratio Distribution



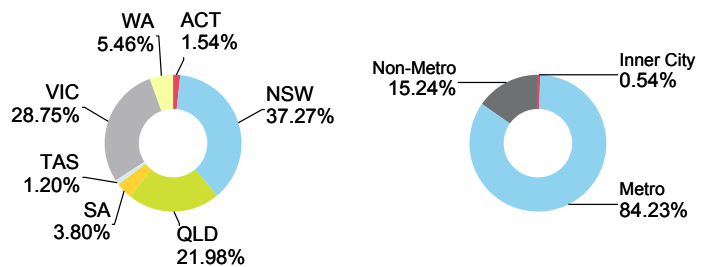
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

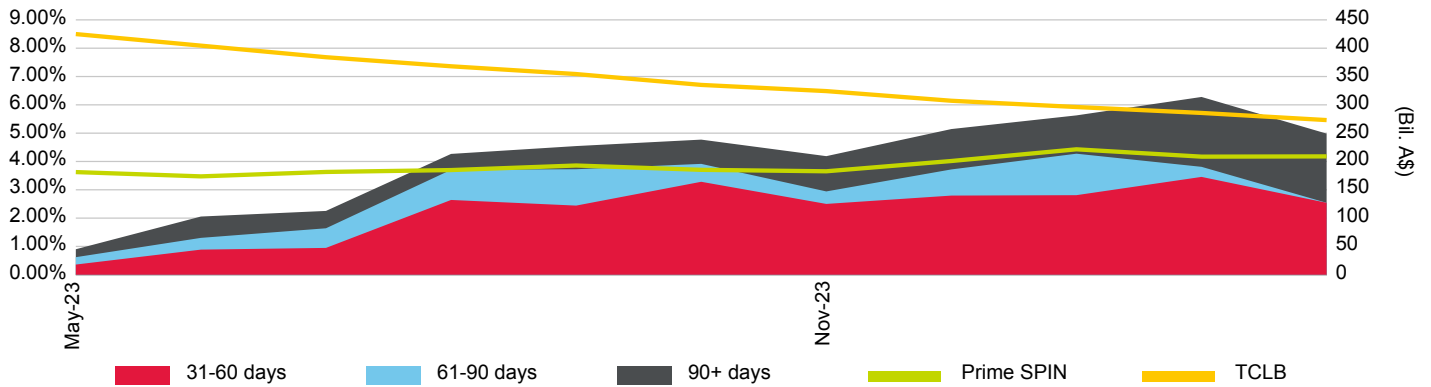


# Sapphire XXVII Series 2023-1 Trust

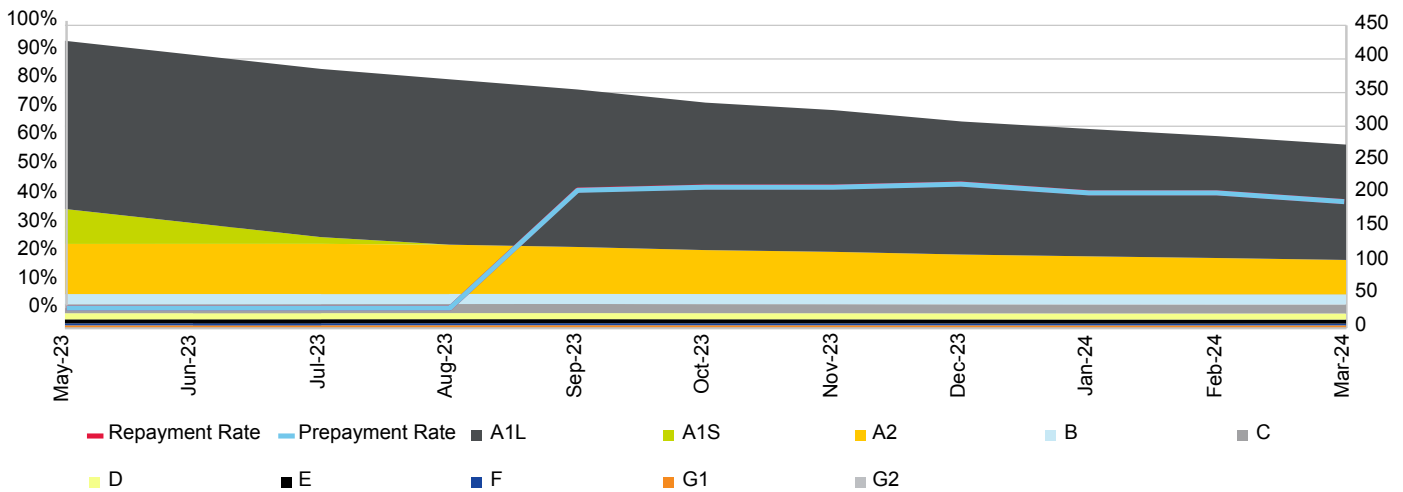
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages Pty Ltd.	Bluestone Servicing Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

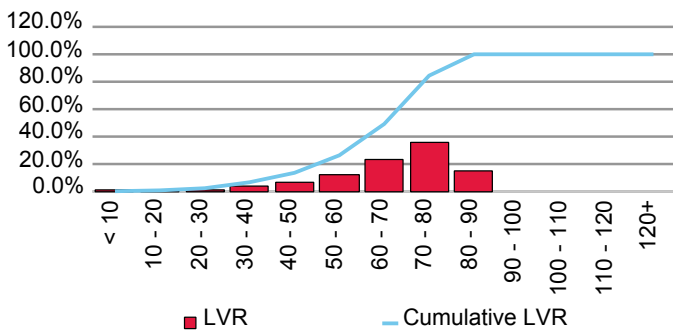
Arrears Reported on a Missed Payment Basis



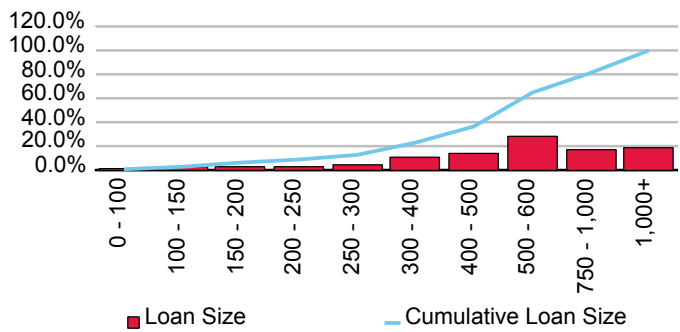
Loan Pool Repayment Trend and Outstanding Security Balance



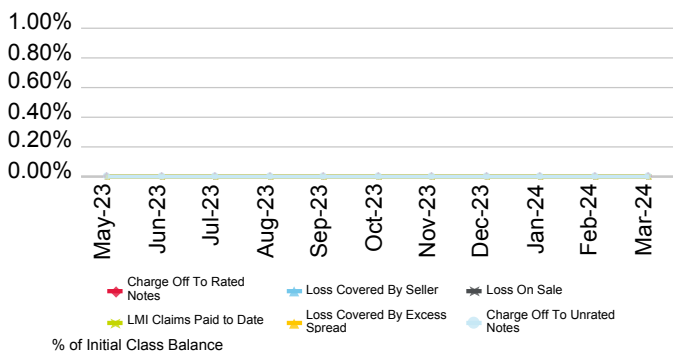
Current Loan To Value Ratio Distribution



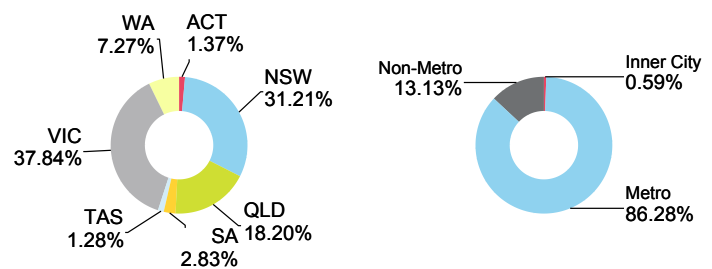
Current Loan Size Distribution (A\$,000)



Cumulative Losses



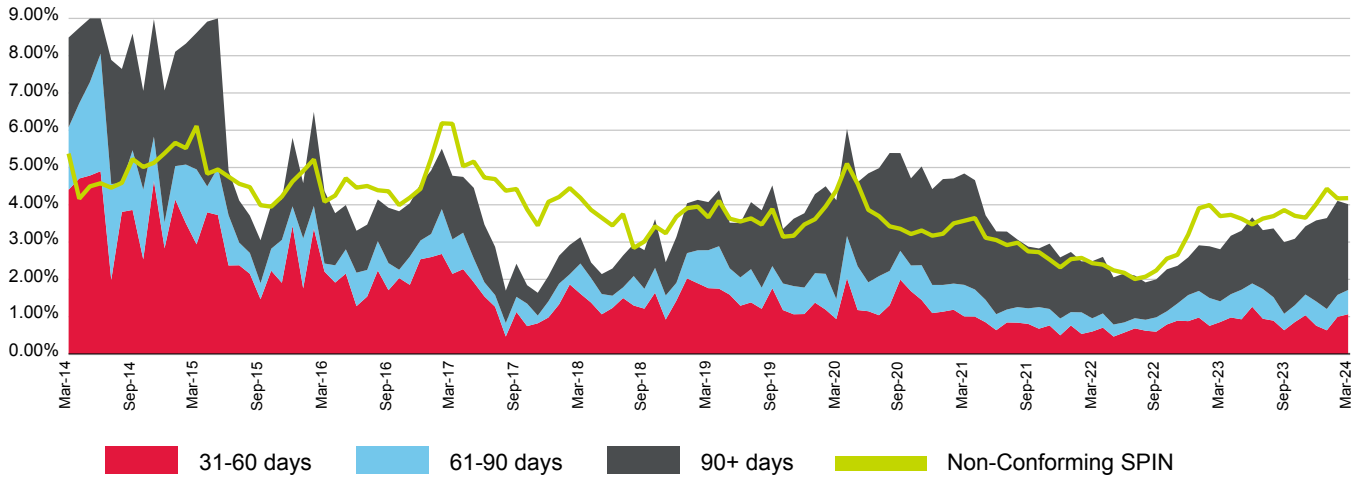
Current Geographic Distribution



# La Trobe Financial Services Pty Ltd.

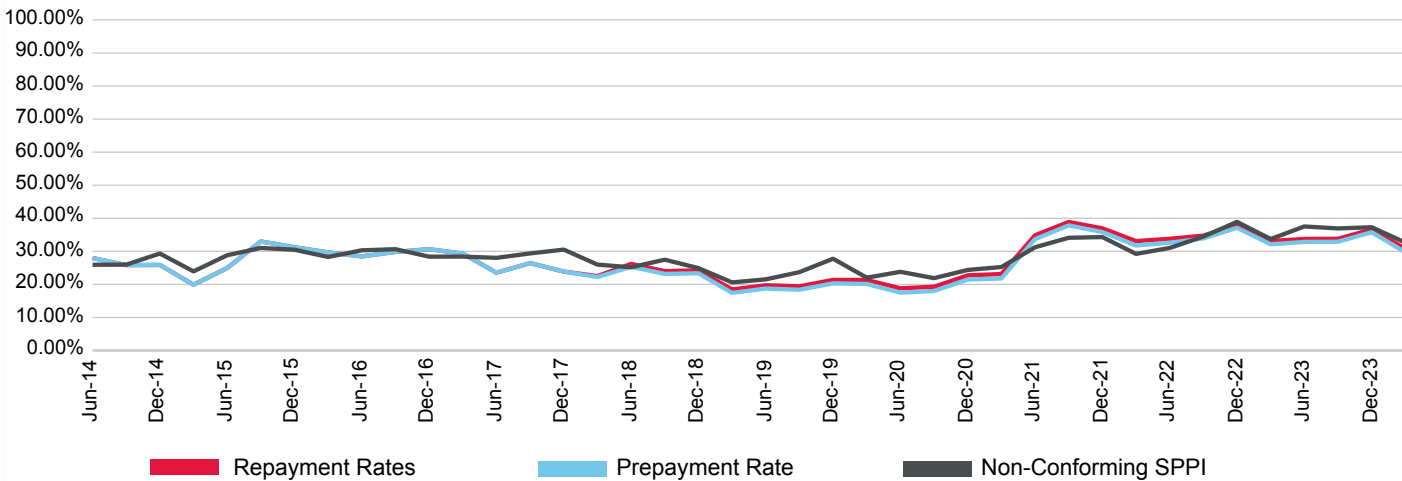
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
20-Mar-14	14	0	6	Mil. A\$ 1,139.82

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	0.98	0.93	1.26	0.94	0.89	0.64	0.85	1.04	0.76	0.63	0.99	1.06
<b>61-90 days</b>	0.63	0.79	0.63	0.80	0.63	0.44	0.45	0.56	0.65	0.57	0.59	0.65
<b>90+ days</b>	1.57	1.58	1.77	1.58	1.85	1.92	1.78	1.83	2.17	2.44	2.52	2.30
<b>Total</b>	3.17	3.31	3.66	3.32	3.37	3.00	3.09	3.42	3.58	3.64	4.11	4.02
<b>Non-Conforming SPIN</b>	3.73	3.63	3.47	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18

Prepayment & Repayment Rates vs Non-Conforming SPPI



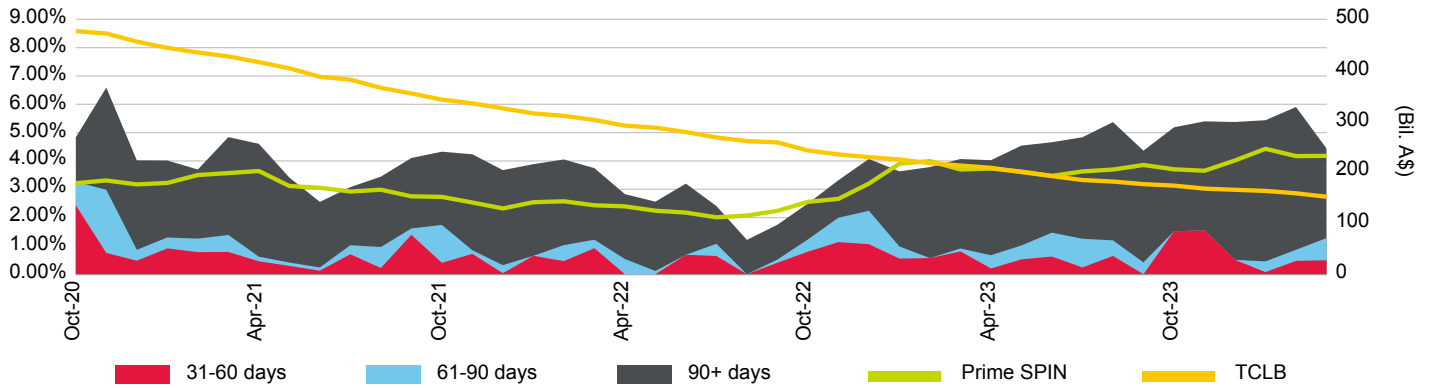
(%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>Prepayment</b>	33.69	37.84	35.84	31.77	32.61	33.91	37.12	32.13	32.83	32.90	35.79	29.70
<b>Repayment</b>	34.85	38.89	36.95	33.09	33.80	34.75	37.91	33.11	33.75	33.80	36.63	30.78
<b>Non-Conforming SPPI</b>	31.23	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66

# La Trobe Financial Capital Markets Trust 2020-S1

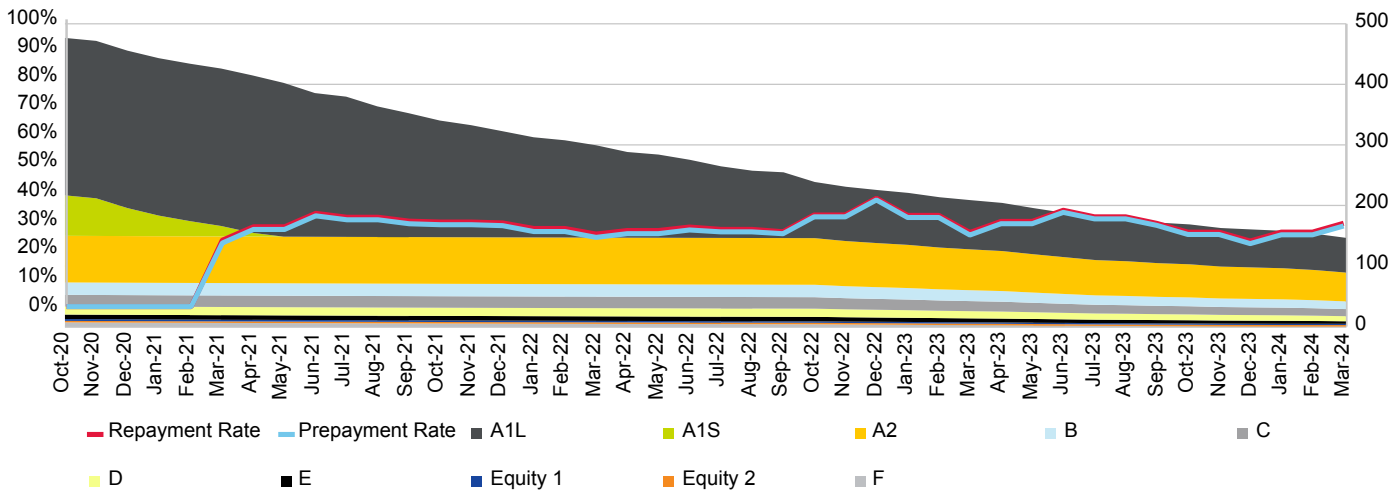
Originator	Servicer	Servicer Ranking	Outlook
La Trobe Financial Services Pty Ltd.	La Trobe Financial Services Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

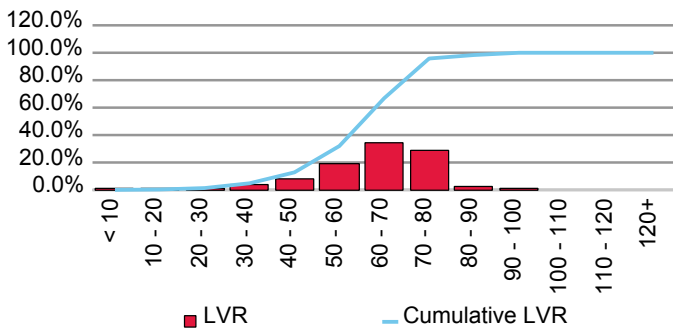
Arrears Reported on a Scheduled Balance Basis



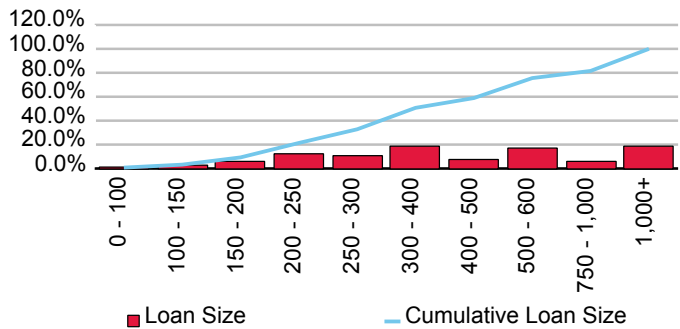
Loan Pool Repayment Trend and Outstanding Security Balance



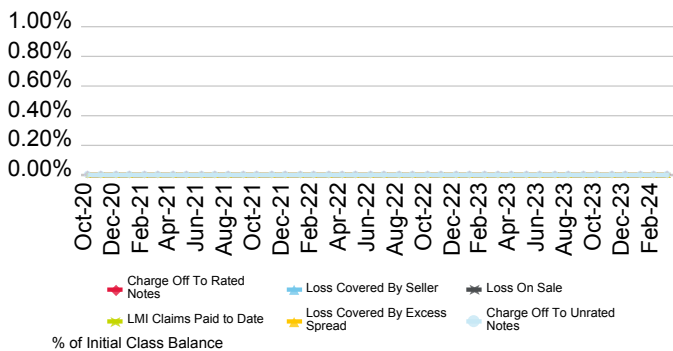
Current Loan To Value Ratio Distribution



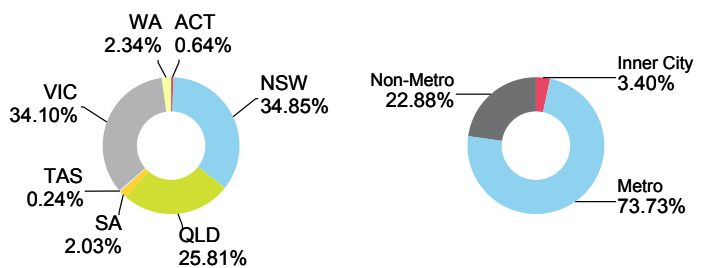
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

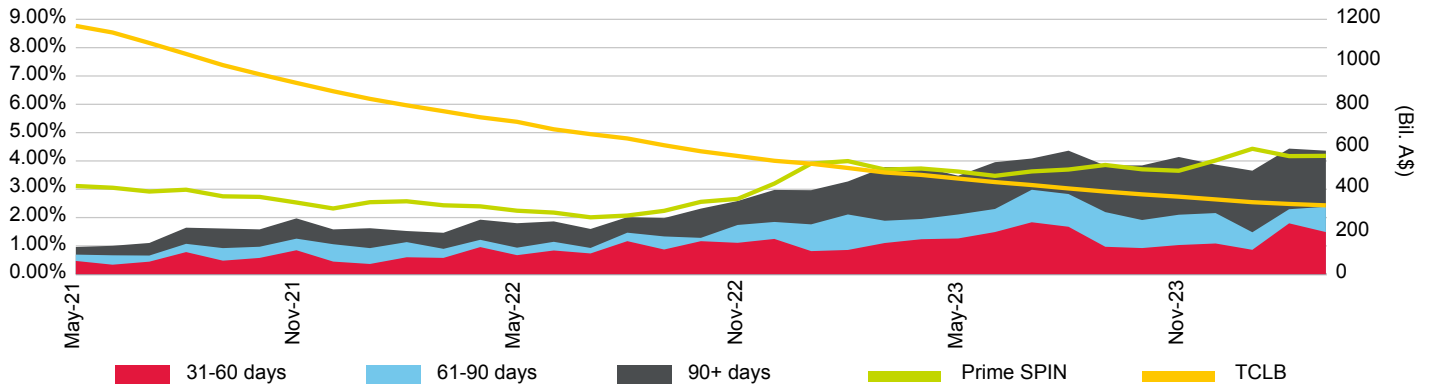


# La Trobe Financial Capital Markets Trust 2021-1

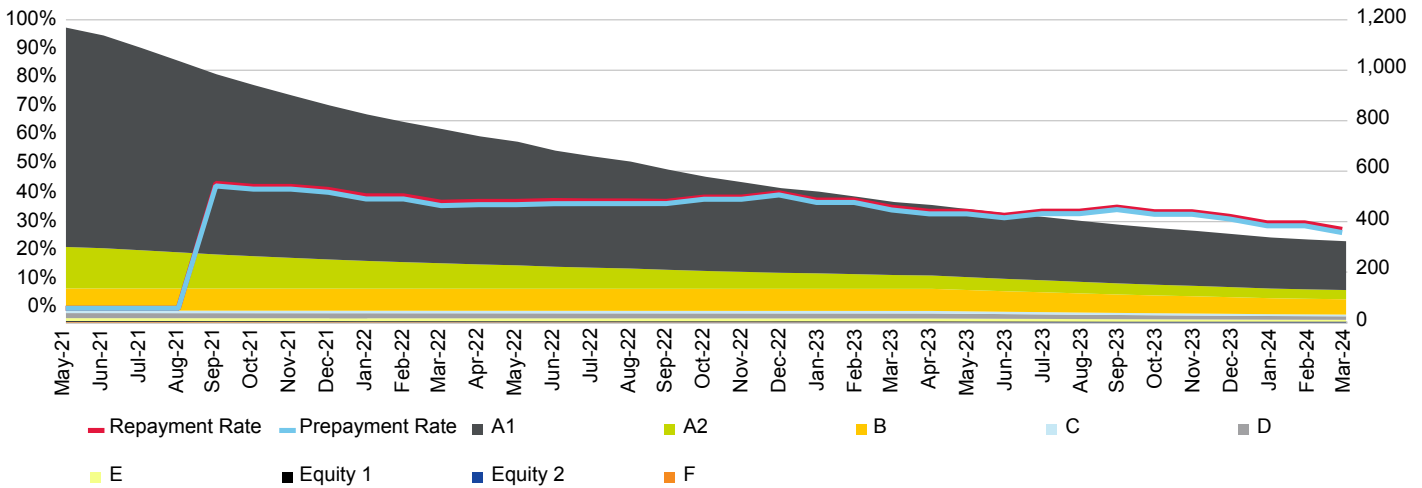
Originator	Servicer	Servicer Ranking	Outlook
La Trobe Financial Services Pty Ltd.	La Trobe Financial Services Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

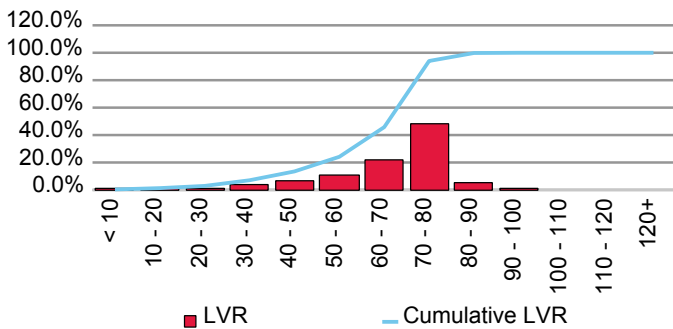
Arrears Reported on a Scheduled Balance Basis



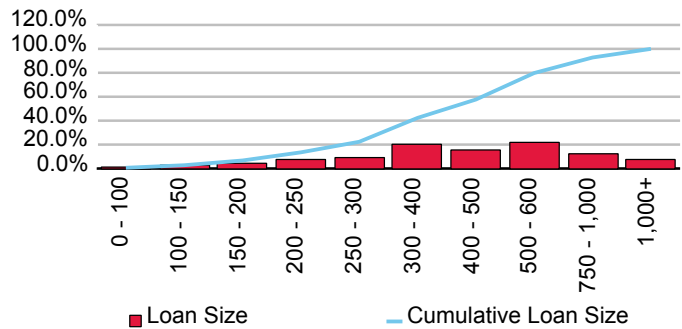
Loan Pool Repayment Trend and Outstanding Security Balance



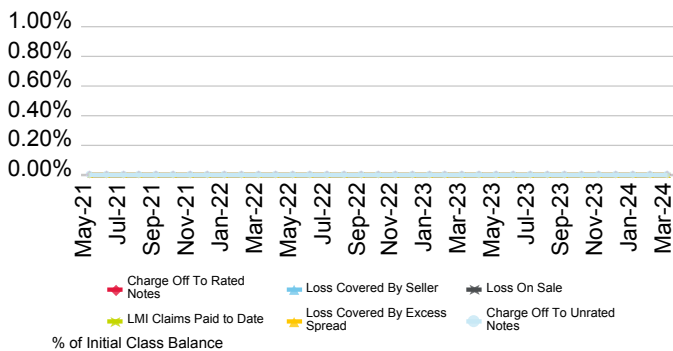
Current Loan To Value Ratio Distribution



Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

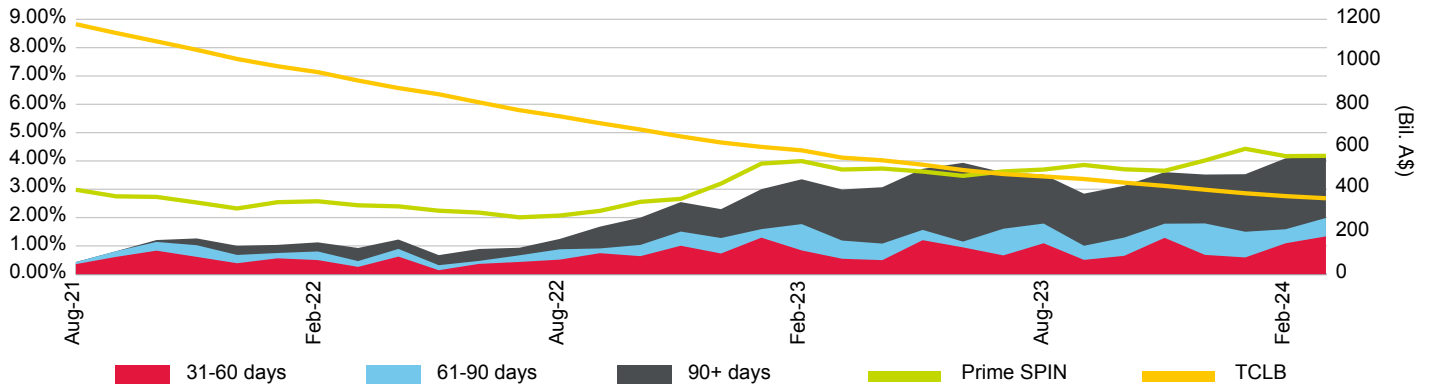


# La Trobe Financial Capital Markets Trust 2021-2

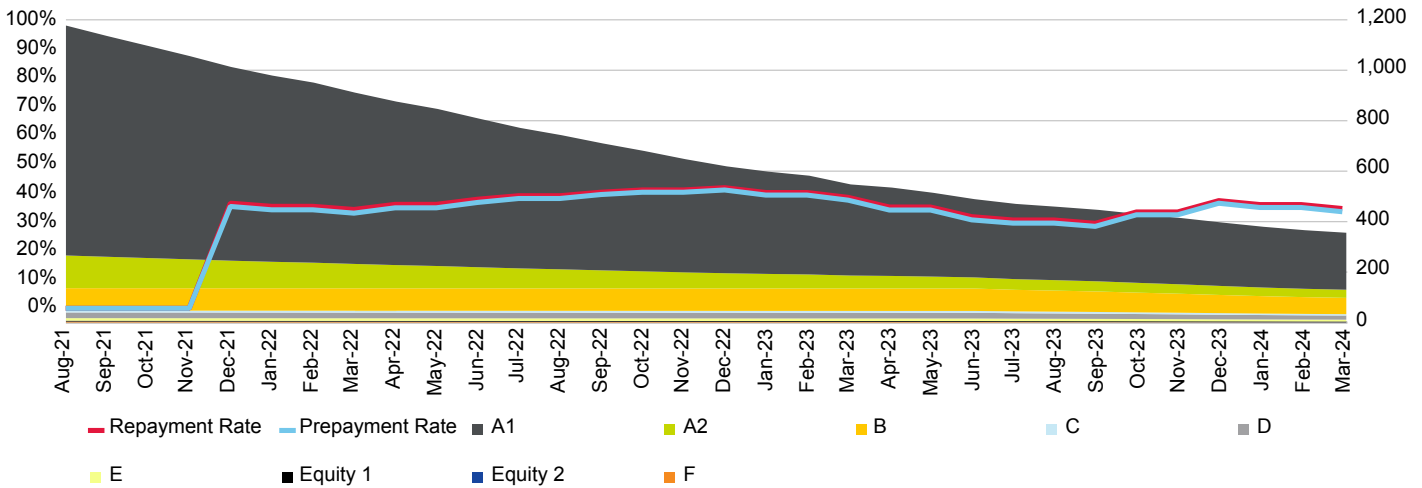
Originator	Servicer	Servicer Ranking	Outlook
La Trobe Financial Services Pty Ltd.	La Trobe Financial Services Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

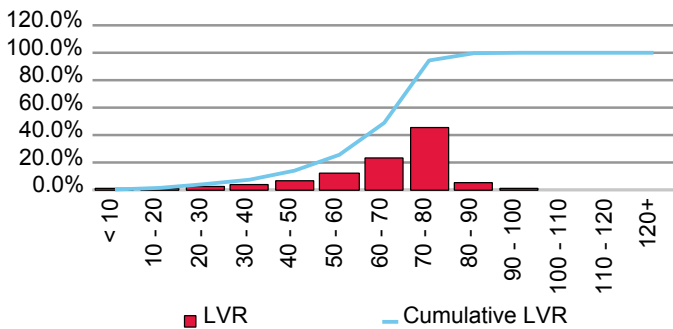
Arrears Reported on a Scheduled Balance Basis



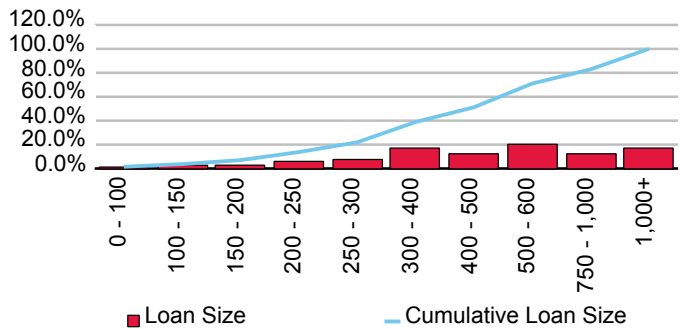
Loan Pool Repayment Trend and Outstanding Security Balance



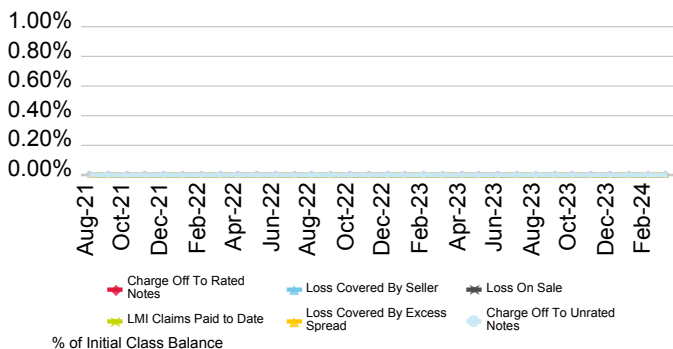
Current Loan To Value Ratio Distribution



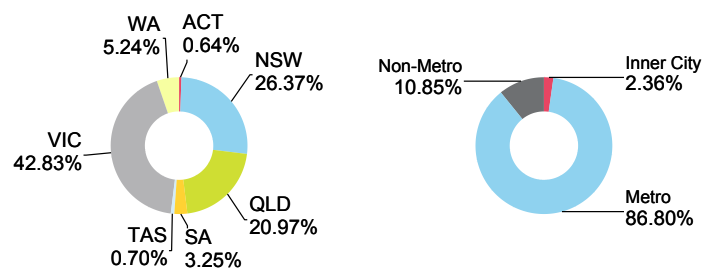
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

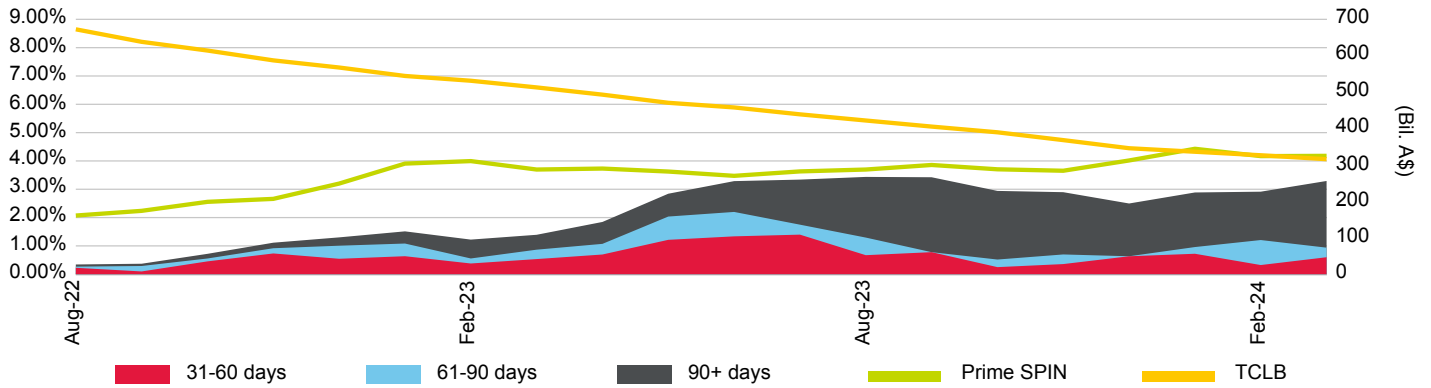


# La Trobe Financial Capital Markets Trust 2022-1

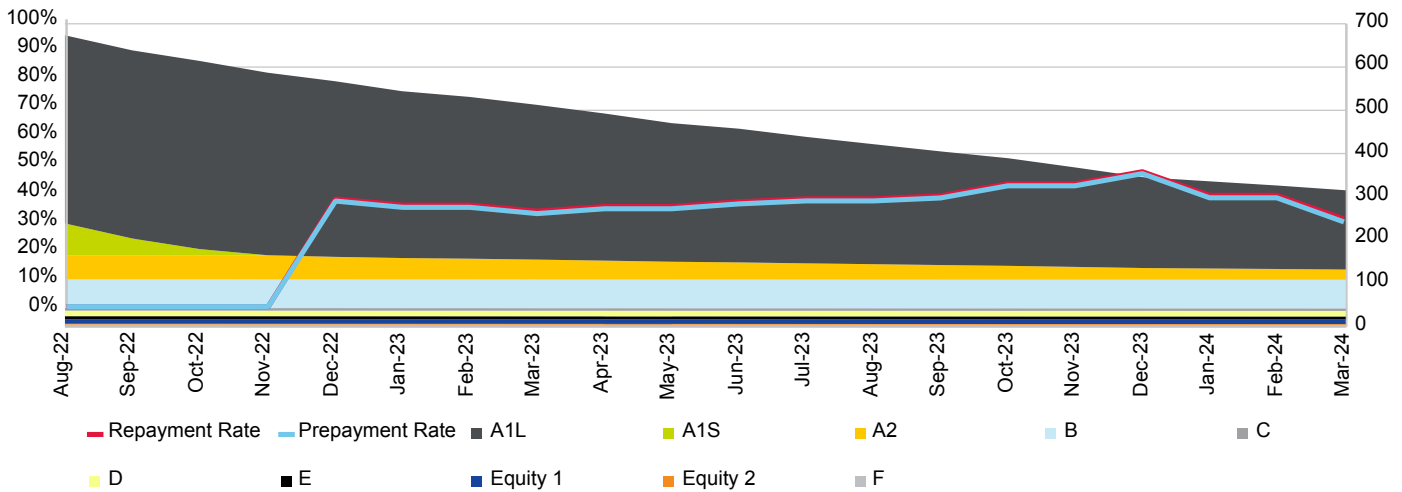
Originator	Servicer	Servicer Ranking	Outlook
La Trobe Financial Services Pty Ltd.	La Trobe Financial Services Pty Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

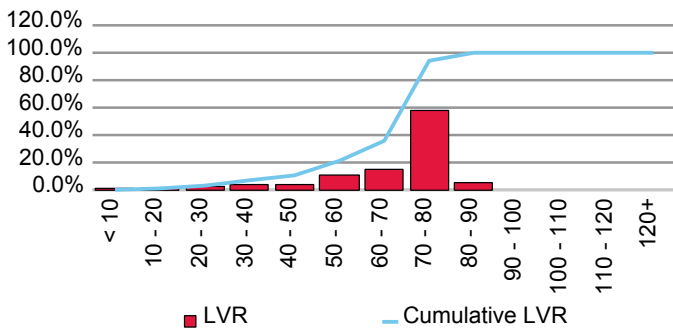
Arrears Reported on a Scheduled Balance Basis



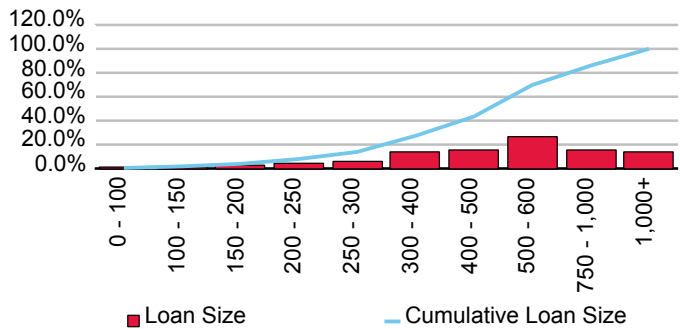
Loan Pool Repayment Trend and Outstanding Security Balance



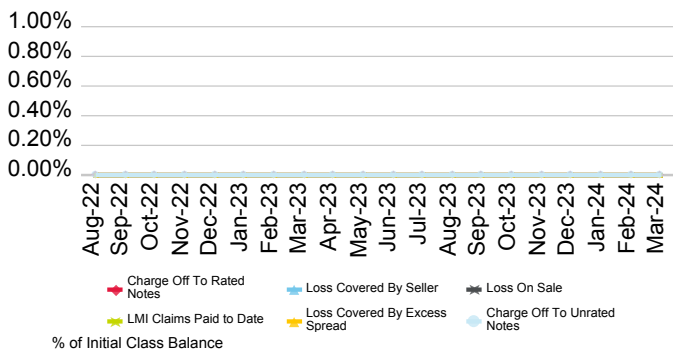
Current Loan To Value Ratio Distribution



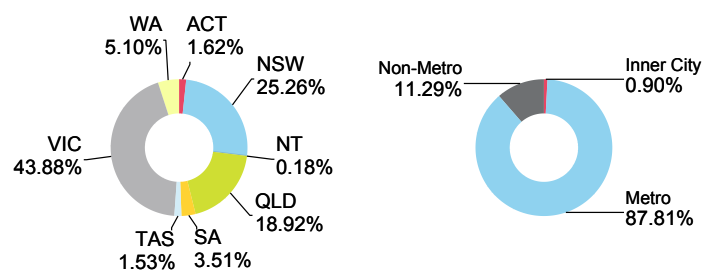
Current Loan Size Distribution (A\$,000)



Cumulative Losses



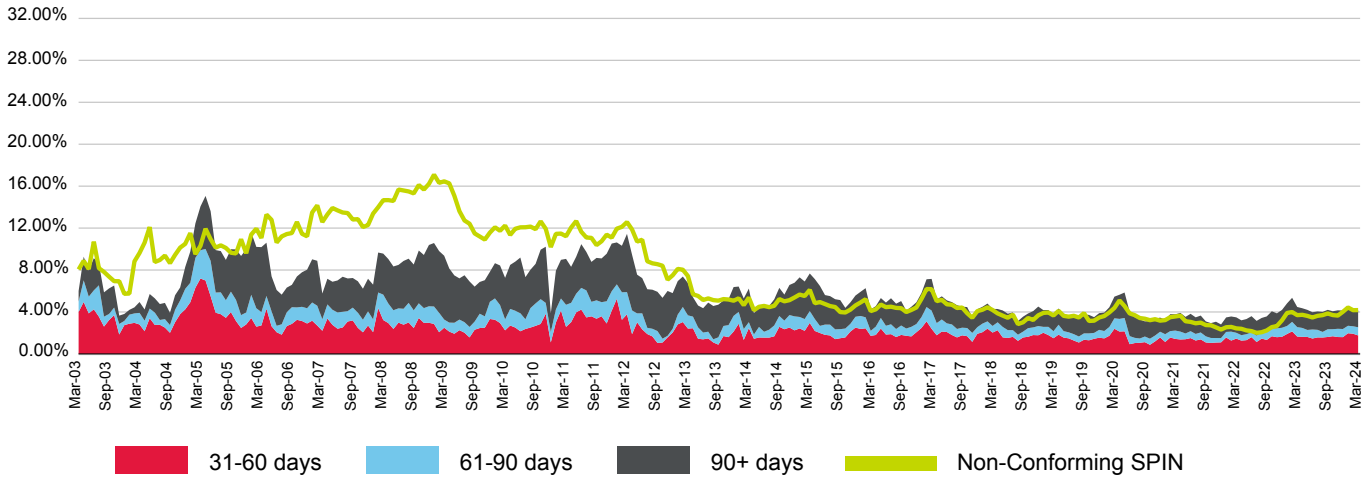
Current Geographic Distribution



# Pepper HomeLoans Pty Ltd.

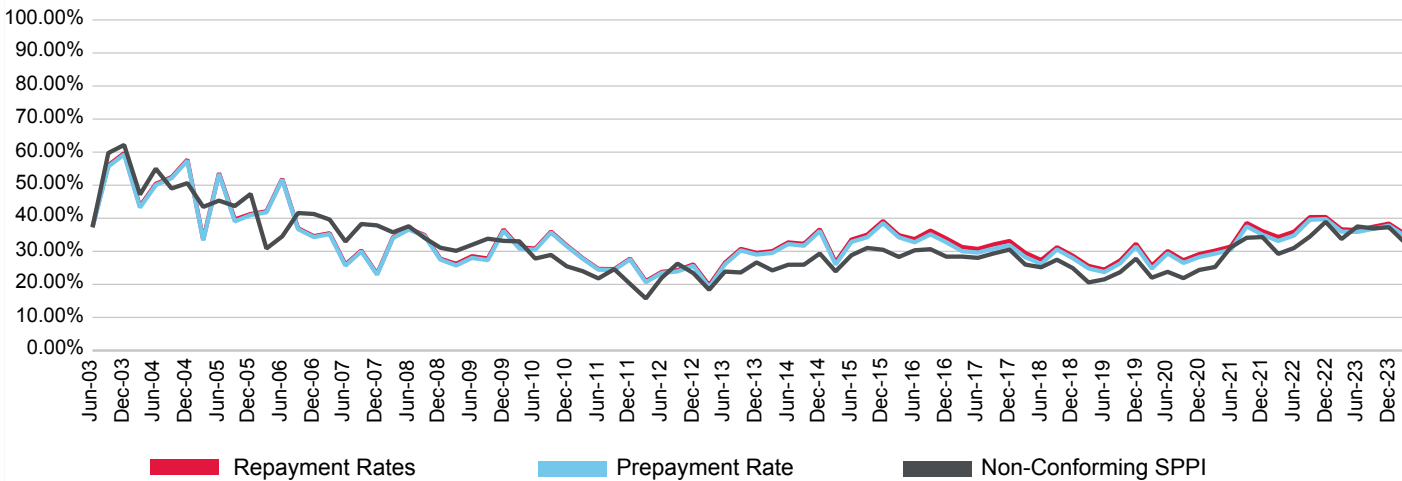
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
26-Mar-03	15	25	19	Mil. A\$ 4,922.69

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	1.63	1.62	1.47	1.57	1.57	1.62	1.69	1.61	1.60	1.97	1.93	1.76
<b>61-90 days</b>	0.85	0.67	0.86	0.73	0.53	0.73	0.67	0.79	0.78	0.71	0.71	0.78
<b>90+ days</b>	1.88	1.91	1.65	1.75	1.91	1.85	1.71	1.76	1.75	1.80	1.68	1.63
<b>Total</b>	4.35	4.20	3.97	4.05	4.01	4.20	4.07	4.16	4.13	4.49	4.31	4.17
<b>Non-Conforming SPIN</b>	3.73	3.63	3.47	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18

Prepayment & Repayment Rates vs Non-Conforming SPPI



(%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>Prepayment</b>	30.47	37.57	35.01	33.14	34.78	39.54	39.74	35.96	35.86	36.82	37.77	34.64
<b>Repayment</b>	31.44	38.56	36.09	34.31	35.94	40.33	40.37	36.63	36.45	37.42	38.37	35.26
<b>Non-Conforming SPPI</b>	31.23	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66

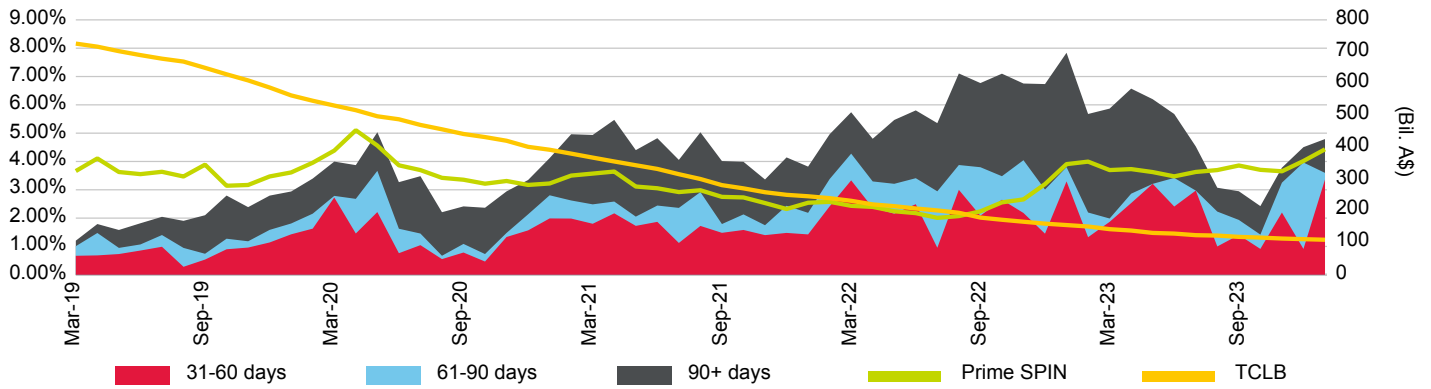


# Pepper Residential Securities Trust No. 23

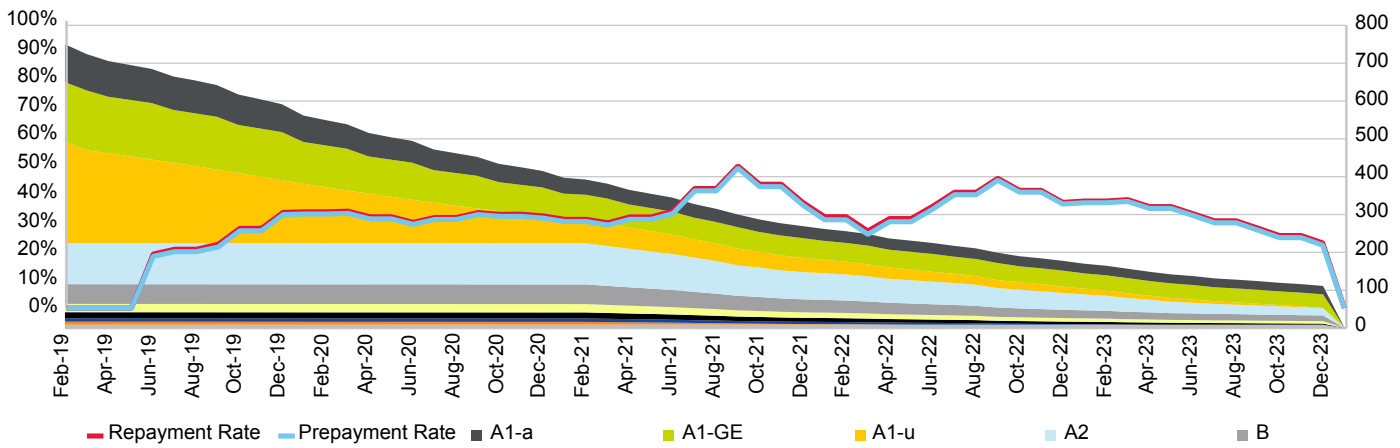
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

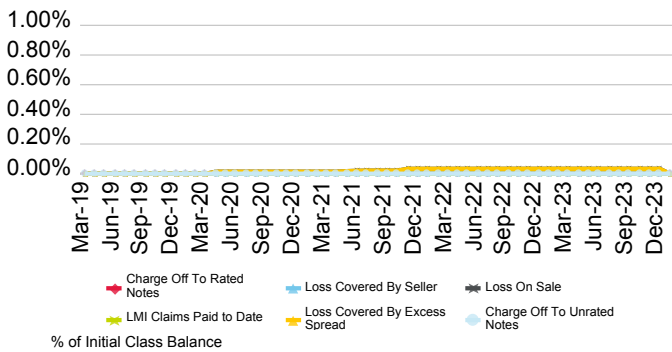
Arrears Reported on a Missed Payment Basis



Loan Pool Repayment Trend and Outstanding Security Balance



Current Loan To Value Ratio Distribution  
Cumulative Losses



Current Loan Size Distribution (A\$,000)  
Current Geographic Distribution

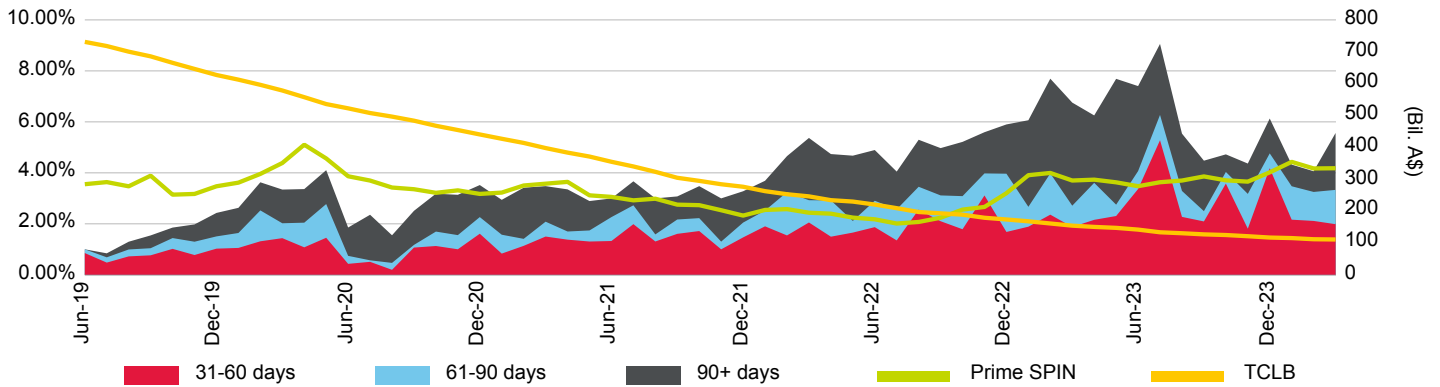
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# Pepper Residential Securities Trust No. 24

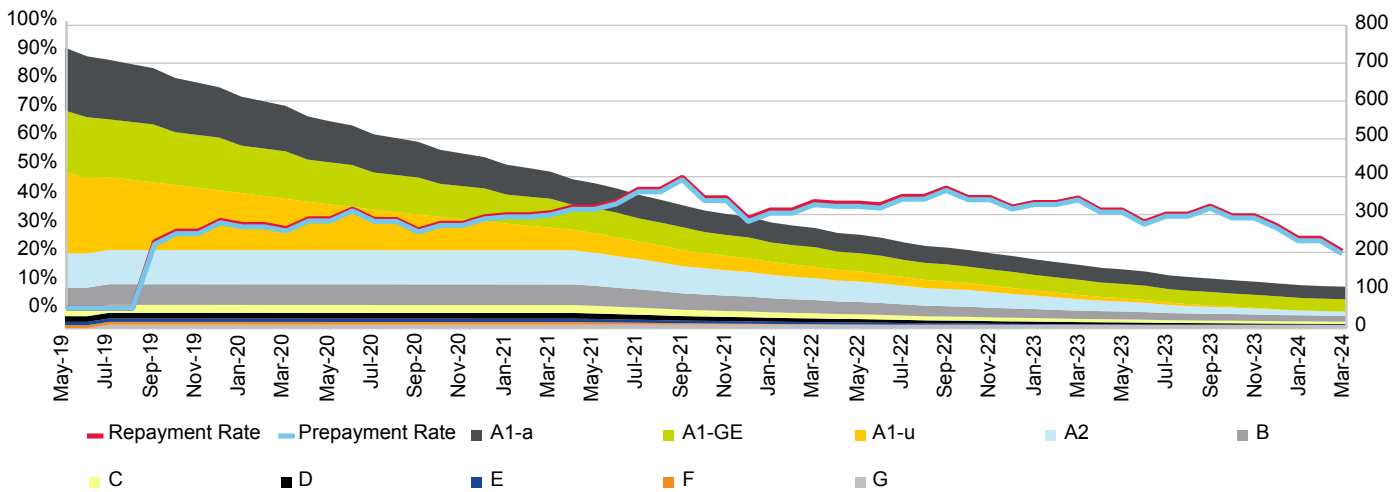
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

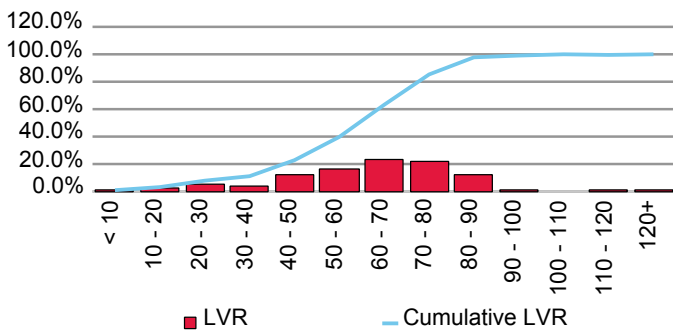
Arrears Reported on a Missed Payment Basis



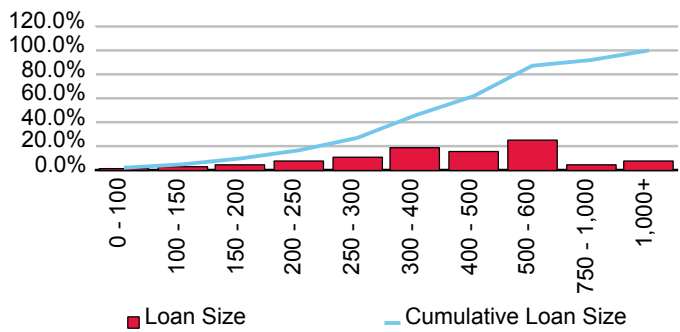
Loan Pool Repayment Trend and Outstanding Security Balance



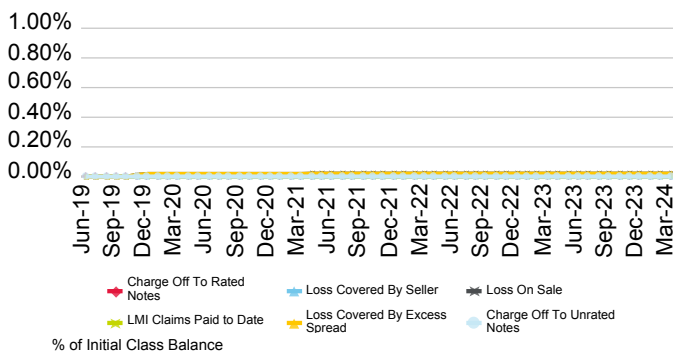
Current Loan To Value Ratio Distribution



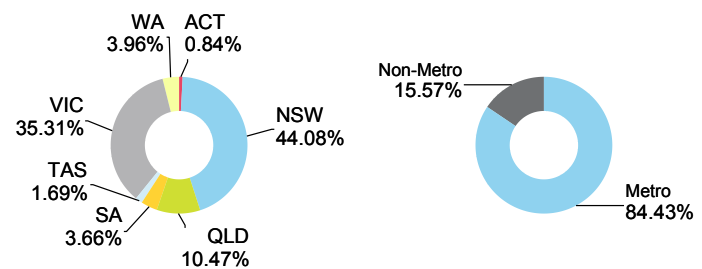
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

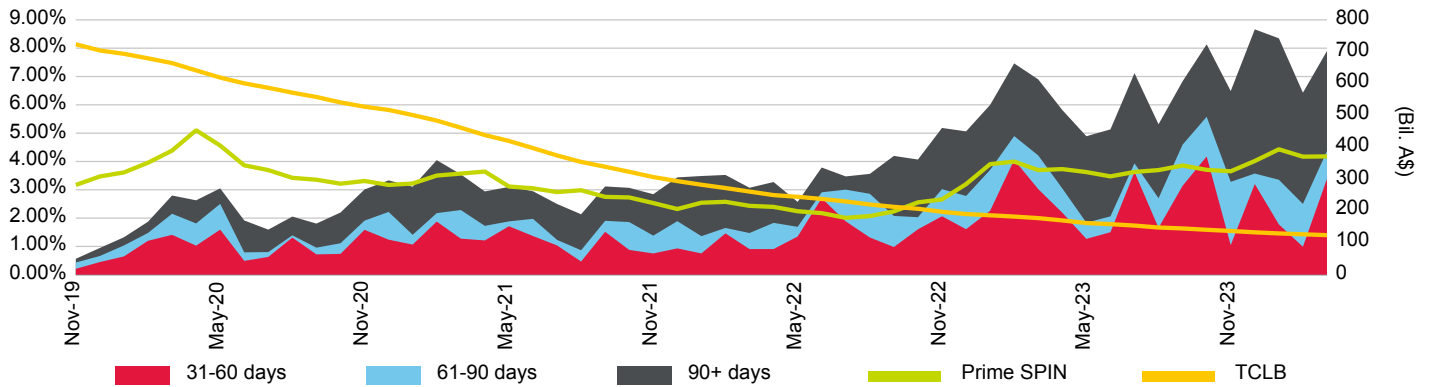


# Pepper Residential Securities Trust No. 25

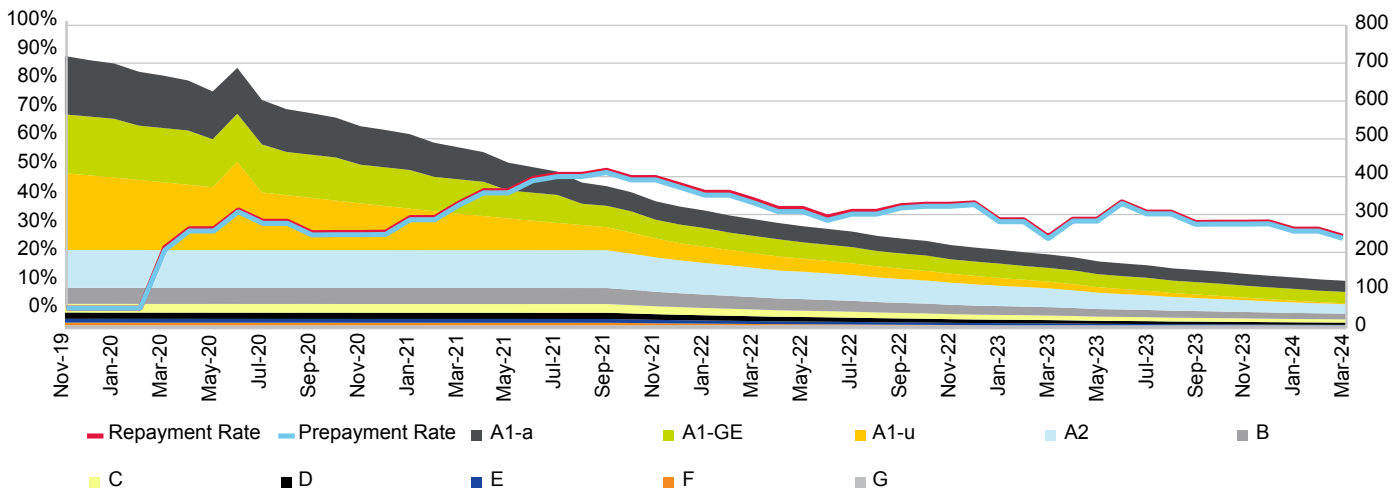
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

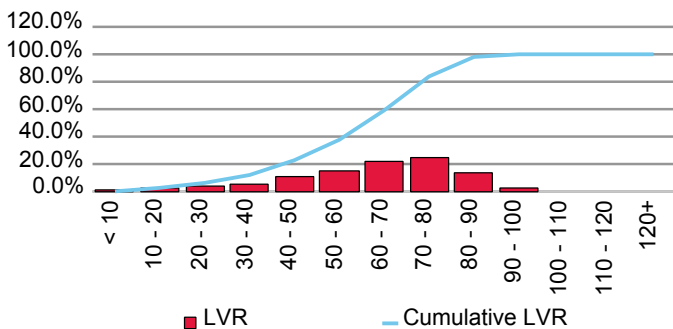
Arrears Reported on a Missed Payment Basis



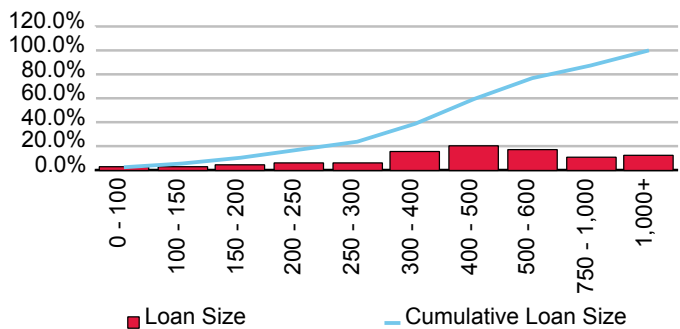
Loan Pool Repayment Trend and Outstanding Security Balance



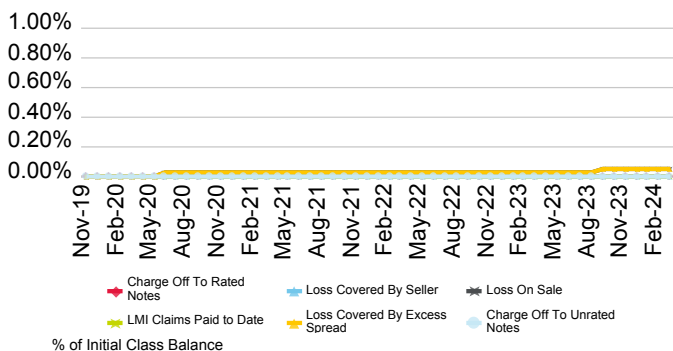
Current Loan To Value Ratio Distribution



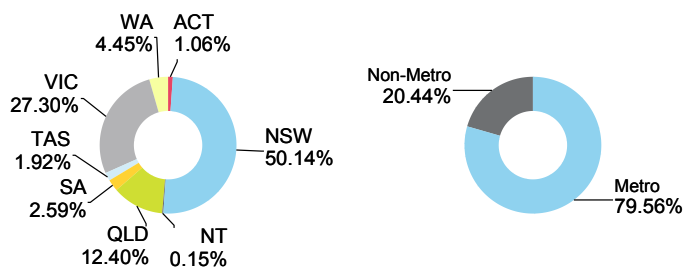
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

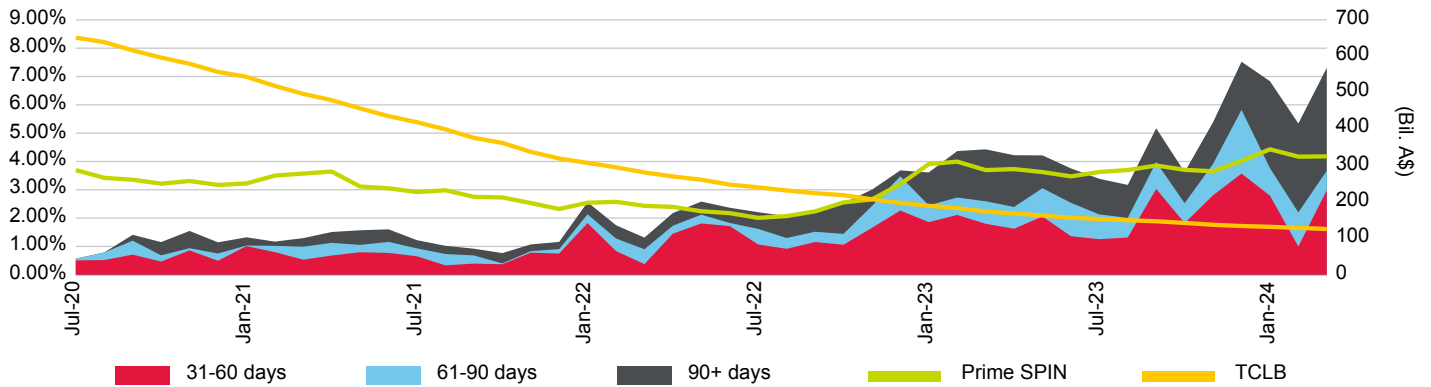


# Pepper Residential Securities Trust No. 26

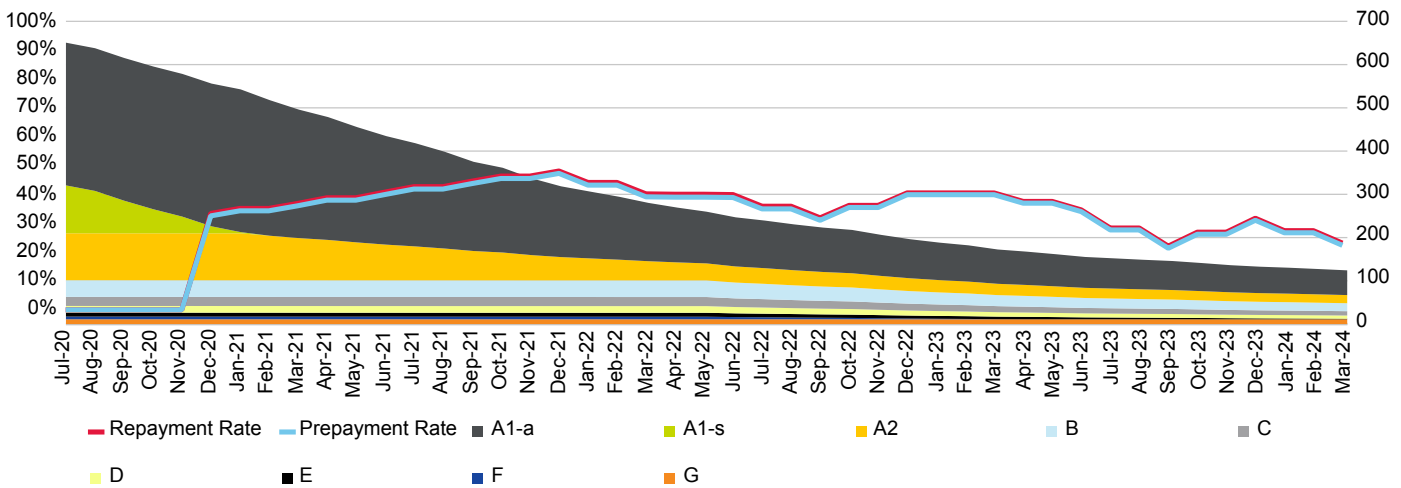
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

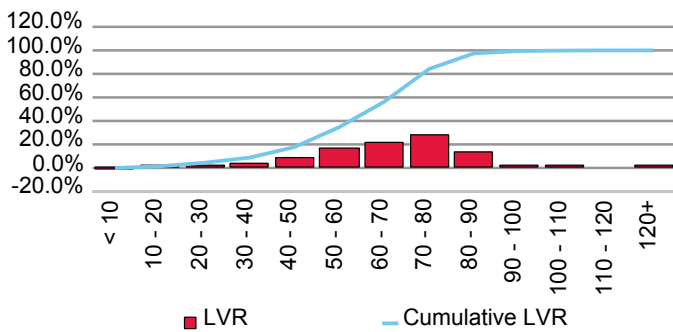
Arrears Reported on a Missed Payment Basis



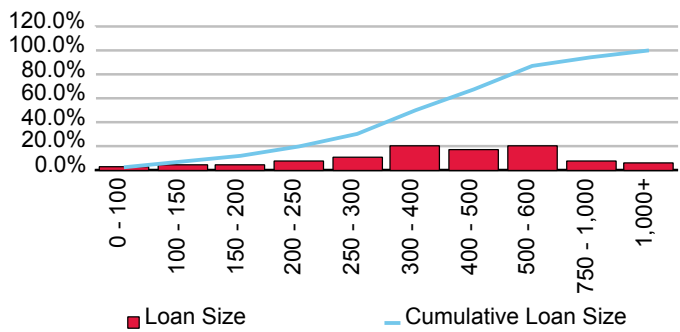
Loan Pool Repayment Trend and Outstanding Security Balance



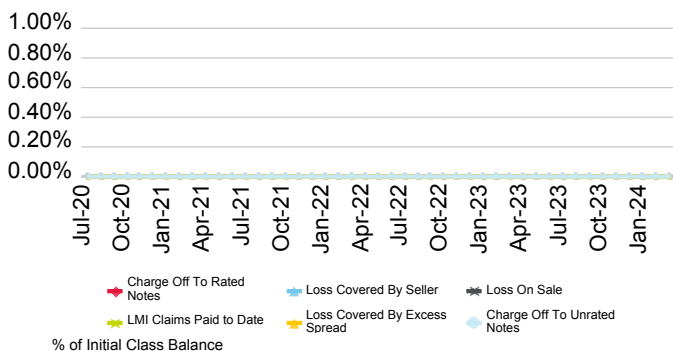
Current Loan To Value Ratio Distribution



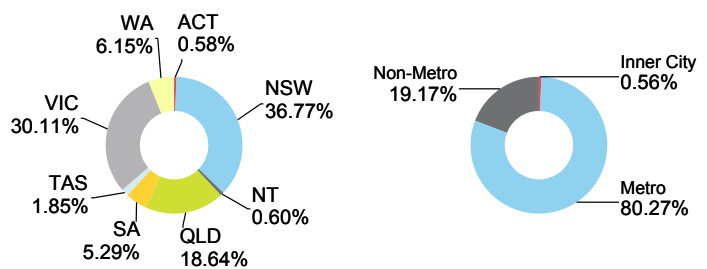
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

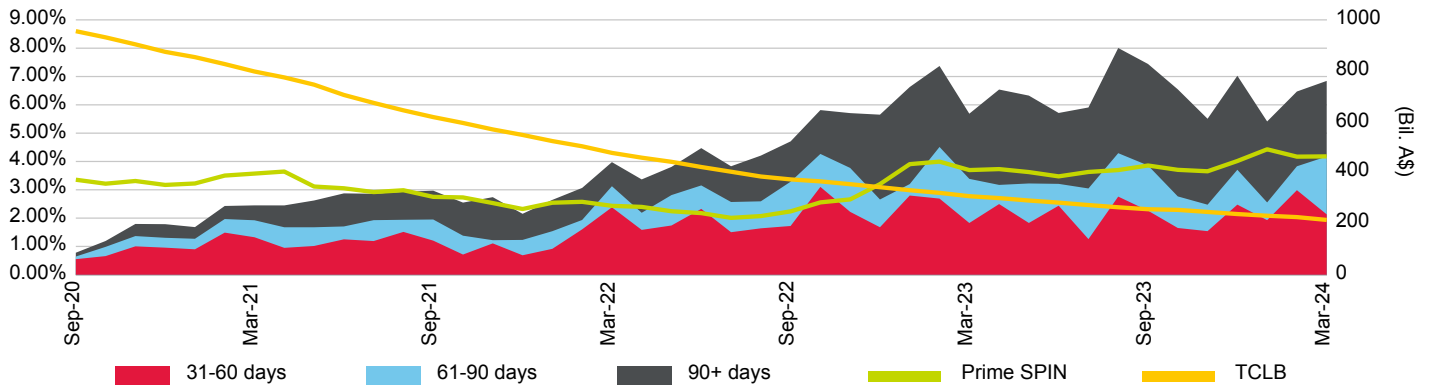


# Pepper Residential Securities Trust No. 27

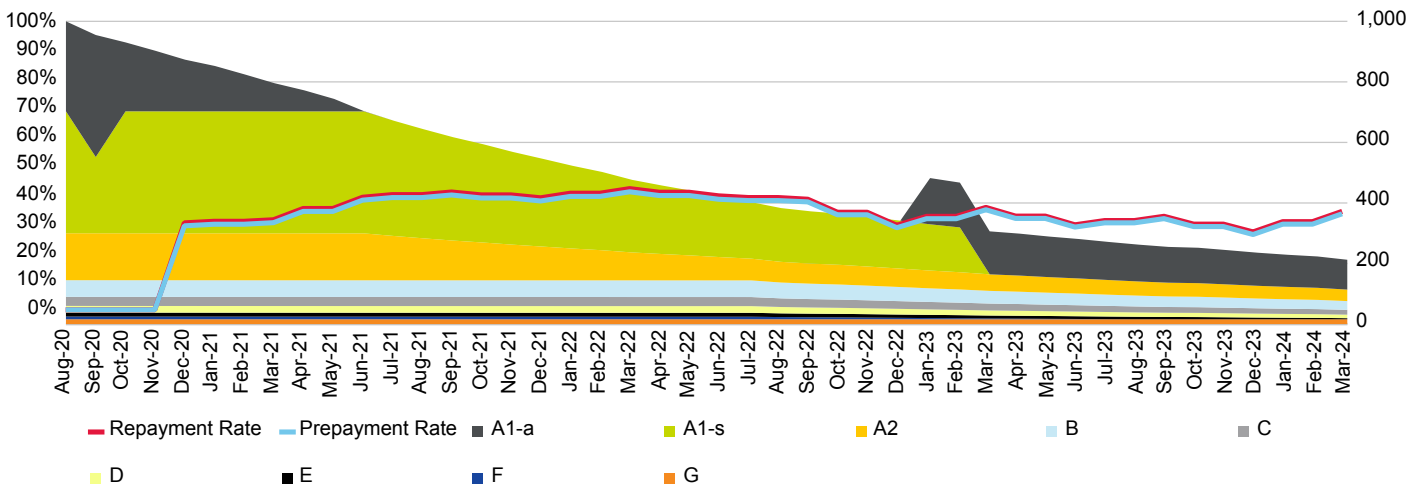
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

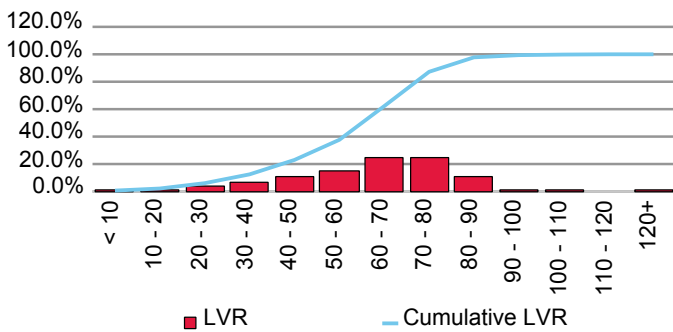
Arrears Reported on a Missed Payment Basis



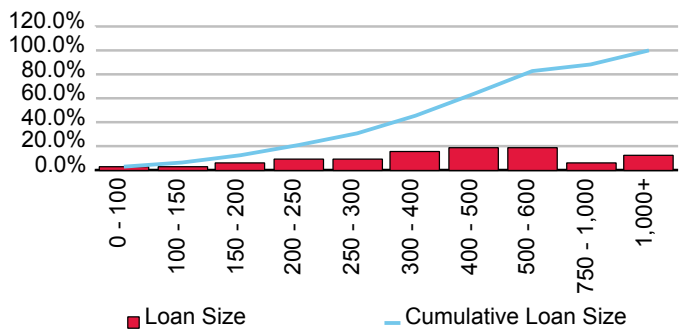
Loan Pool Repayment Trend and Outstanding Security Balance



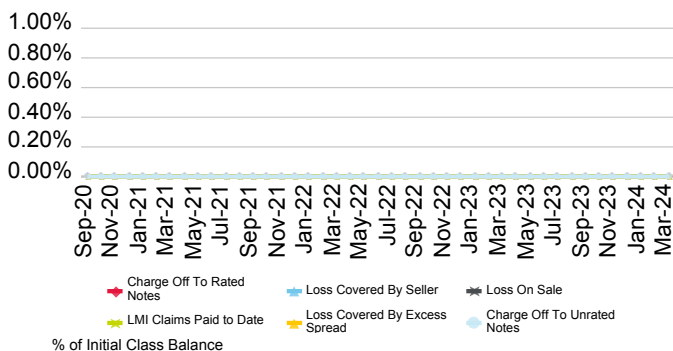
Current Loan To Value Ratio Distribution



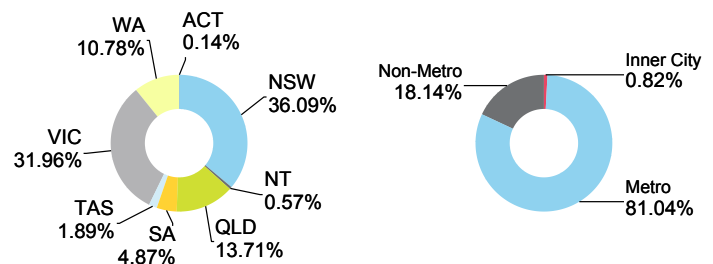
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

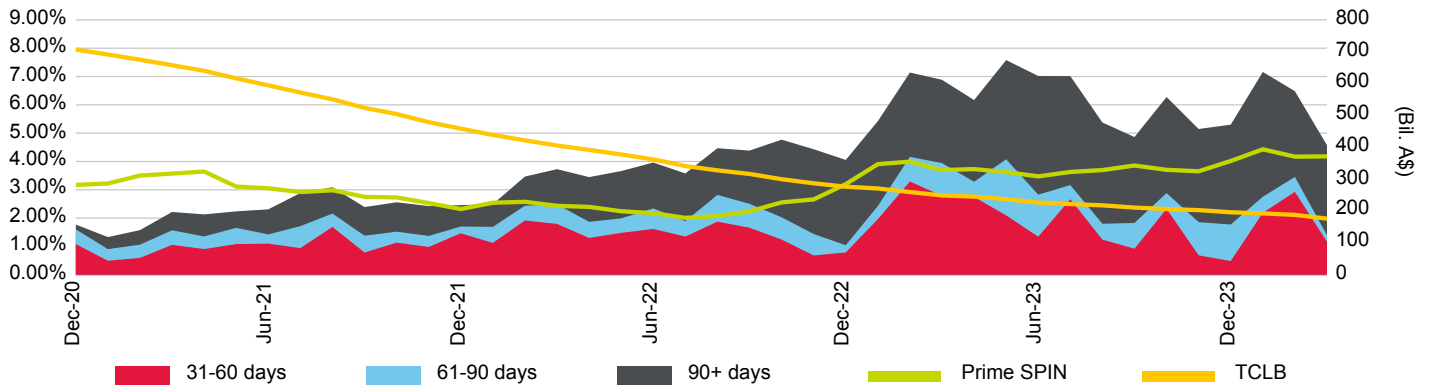


# Pepper Residential Securities Trust No. 28

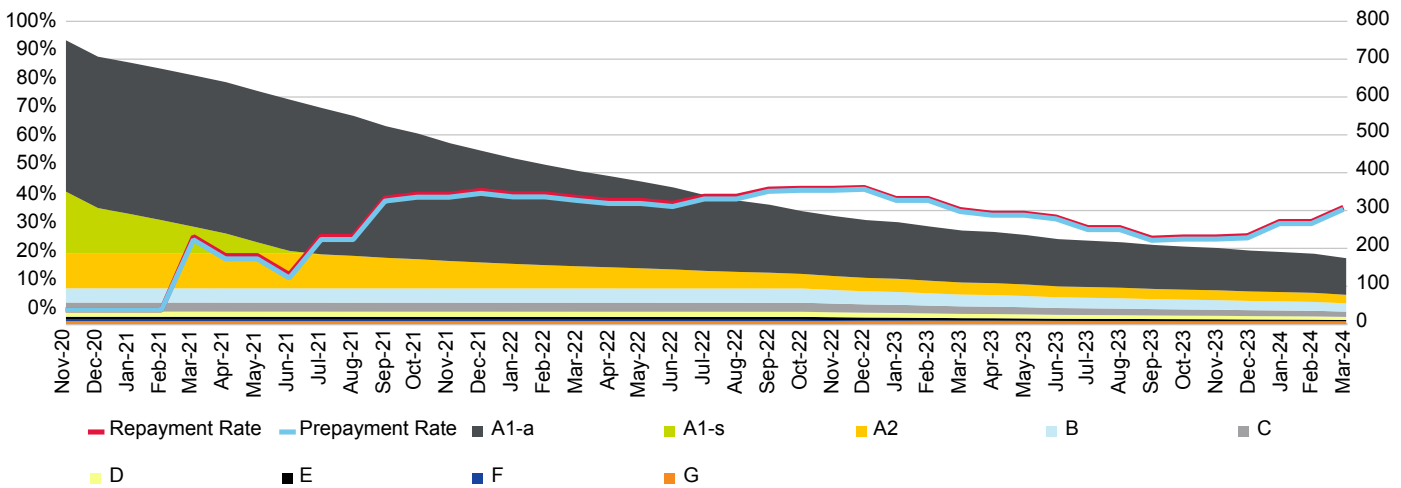
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

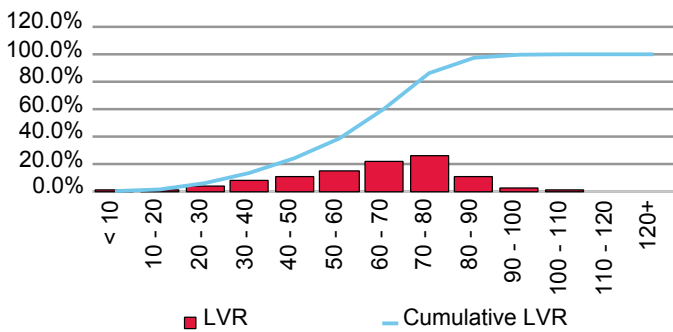
Arrears Reported on a Missed Payment Basis



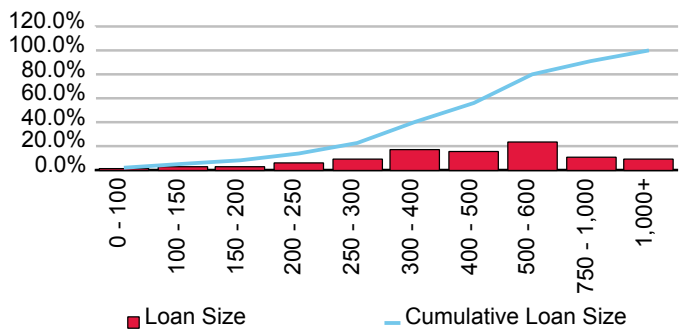
Loan Pool Repayment Trend and Outstanding Security Balance



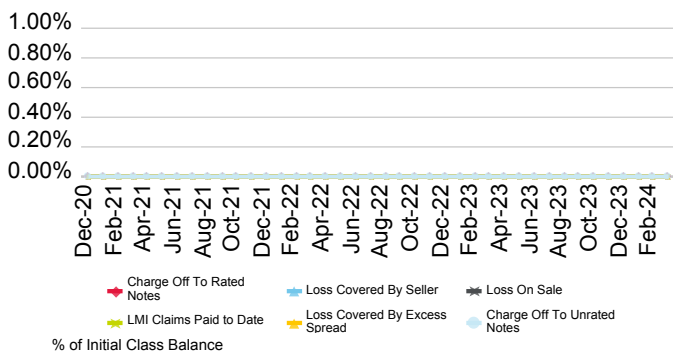
Current Loan To Value Ratio Distribution



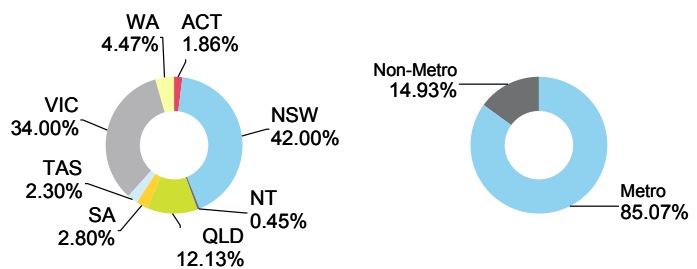
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

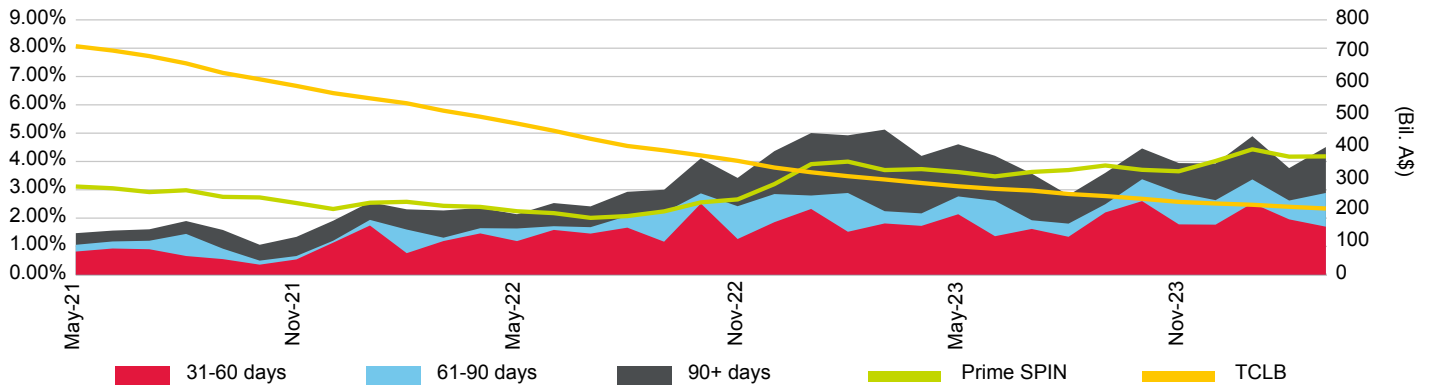


# Pepper Residential Securities Trust No. 29

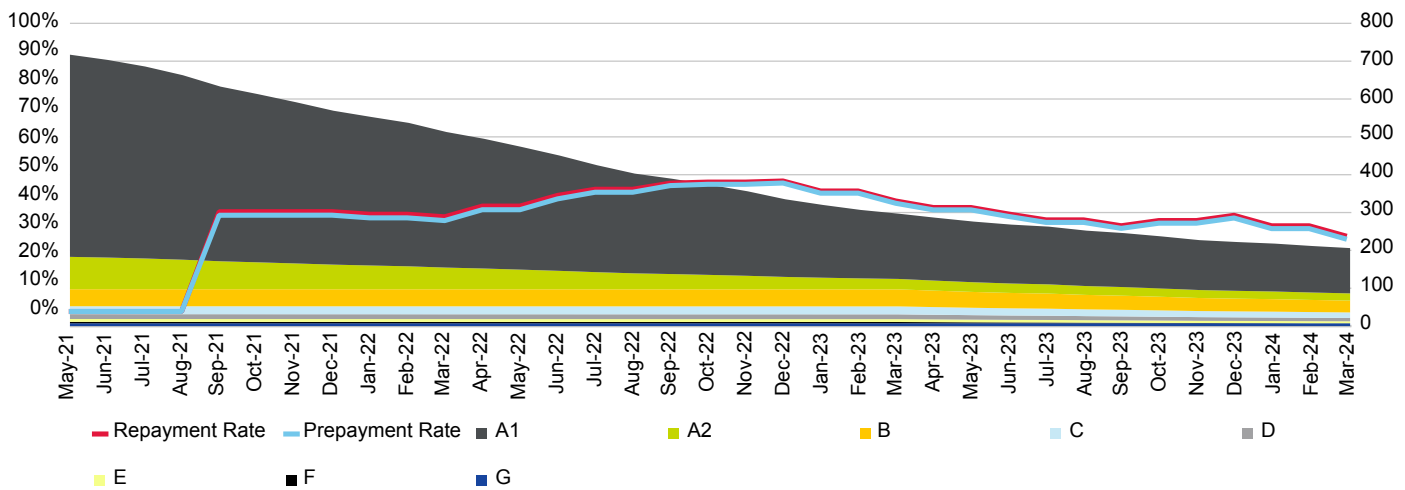
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

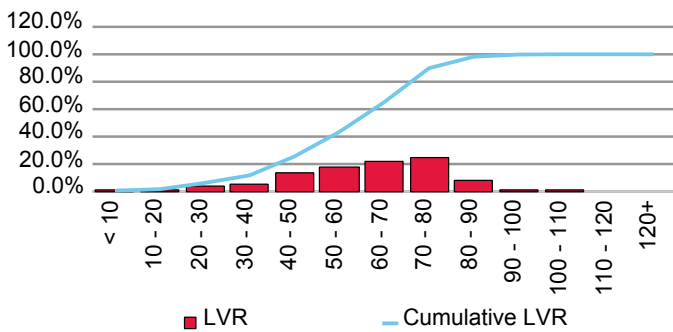
Arrears Reported on a Missed Payment Basis



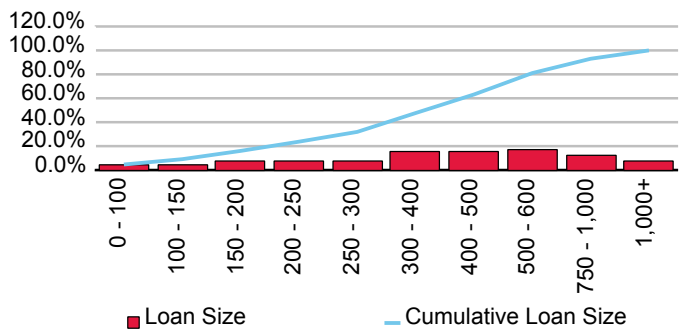
Loan Pool Repayment Trend and Outstanding Security Balance



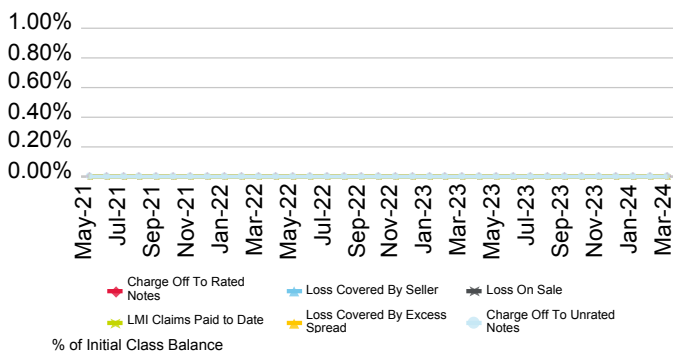
Current Loan To Value Ratio Distribution



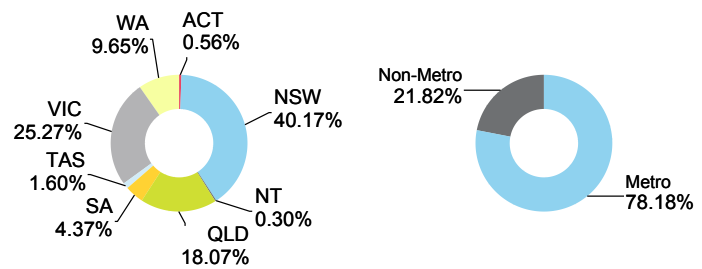
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

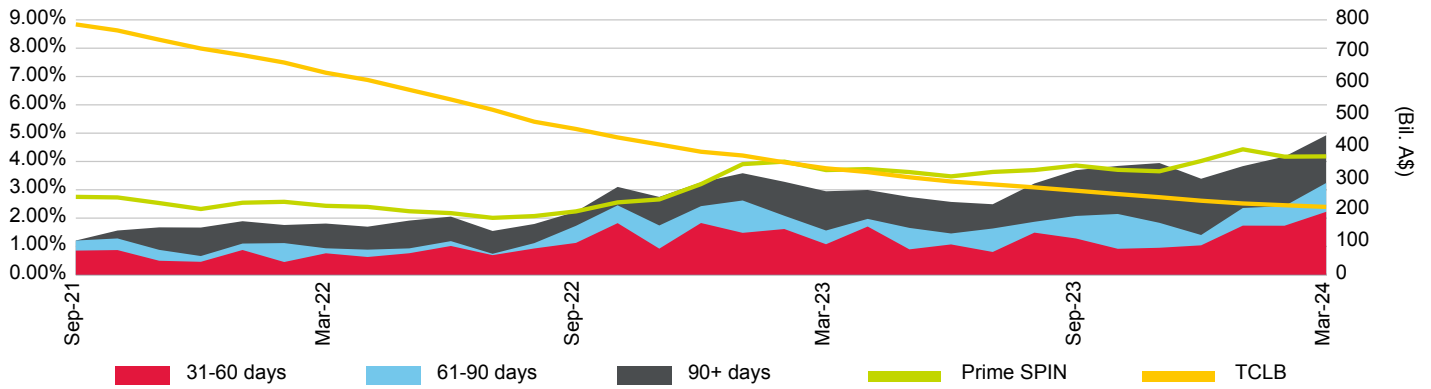


# Pepper Residential Securities Trust No. 30

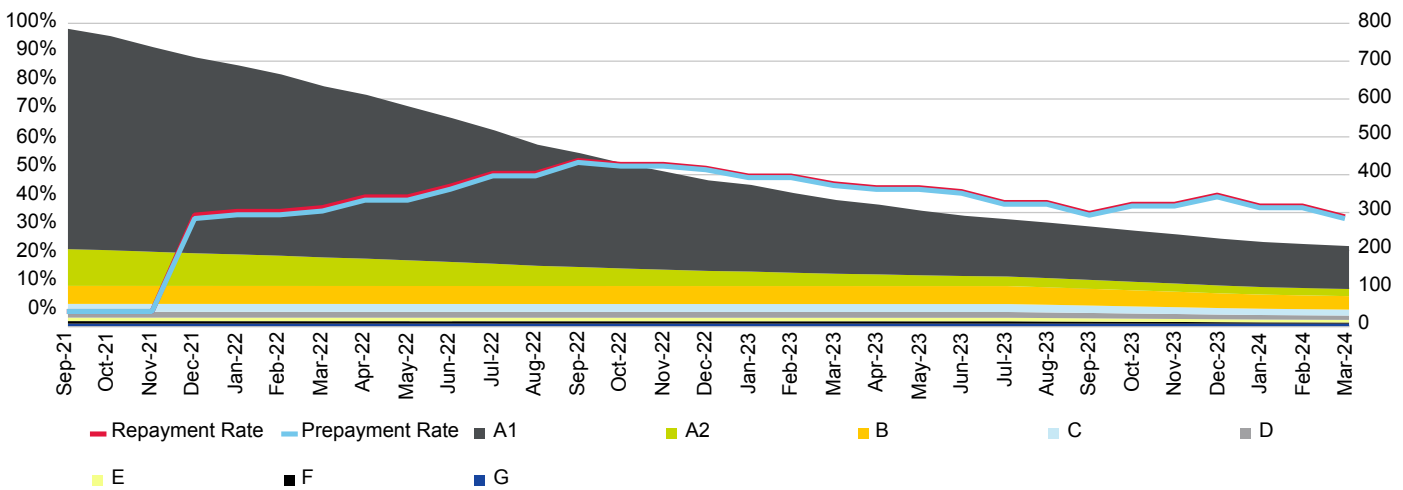
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

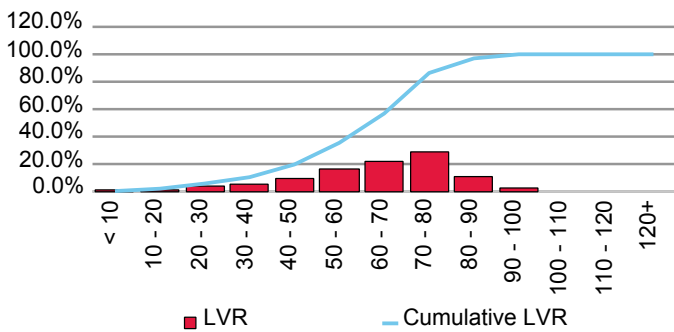
Arrears Reported on a Missed Payment Basis



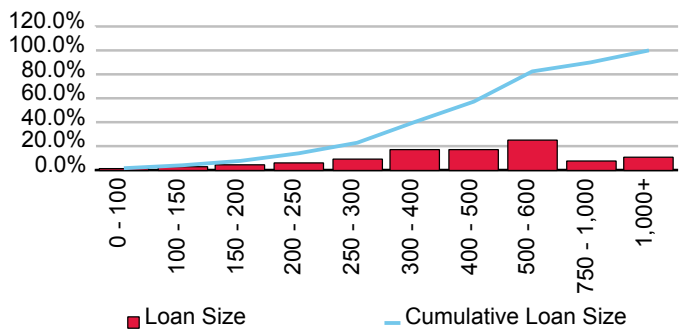
Loan Pool Repayment Trend and Outstanding Security Balance



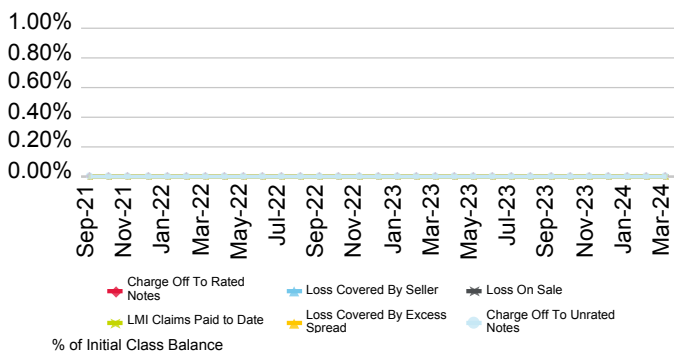
Current Loan To Value Ratio Distribution



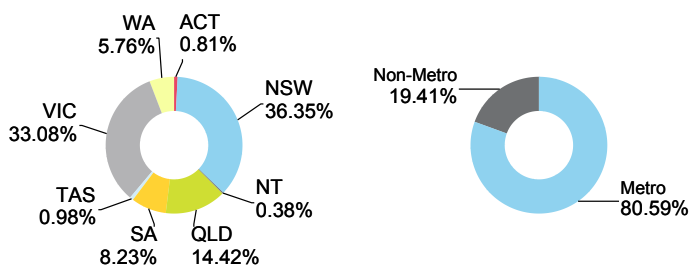
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution



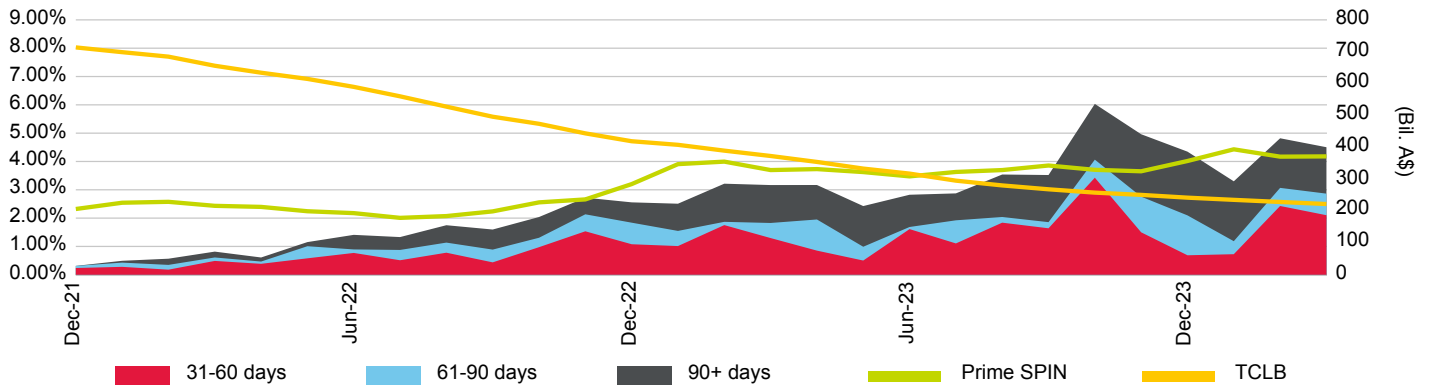


# Pepper Residential Securities Trust No. 31

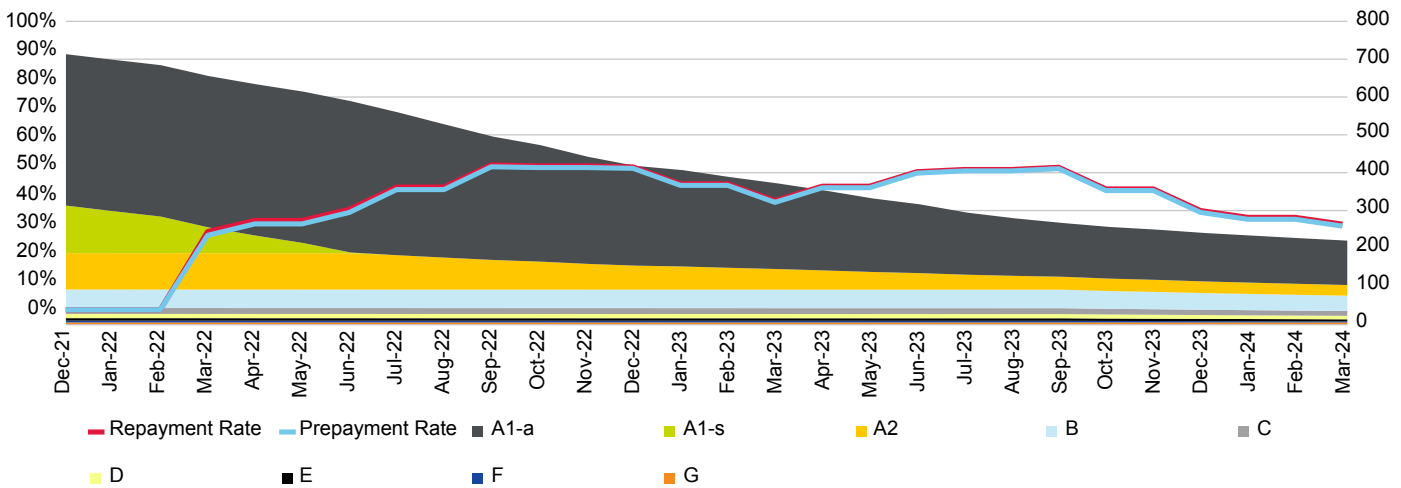
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

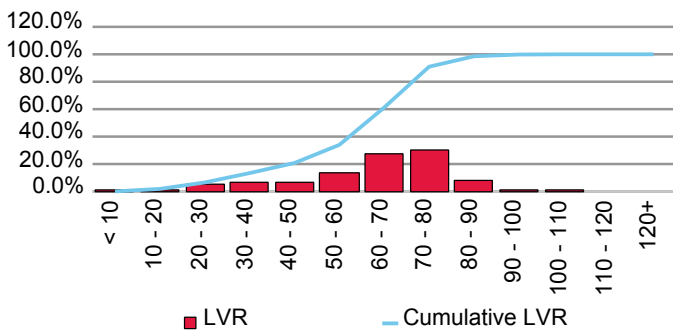
Arrears Reported on a Missed Payment Basis



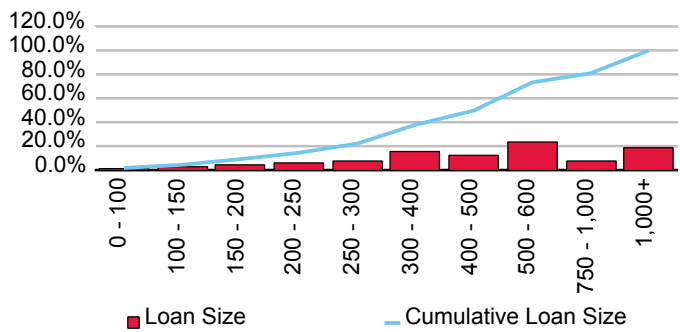
Loan Pool Repayment Trend and Outstanding Security Balance



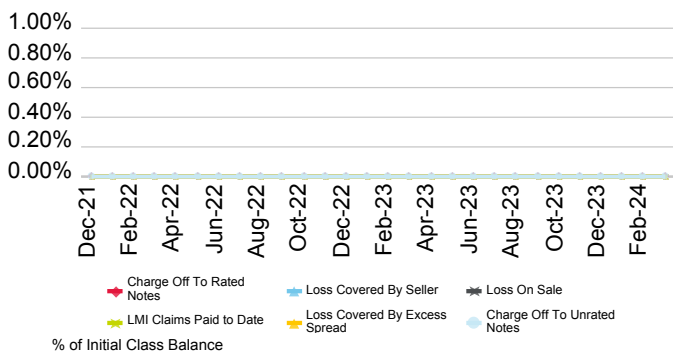
Current Loan To Value Ratio Distribution



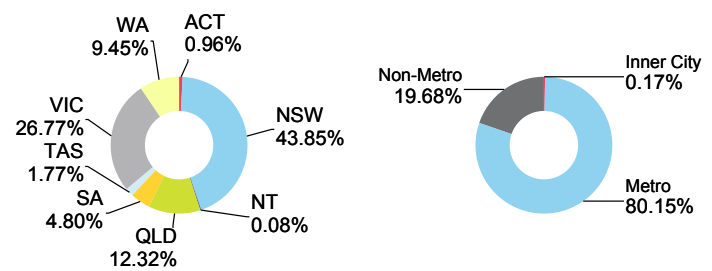
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

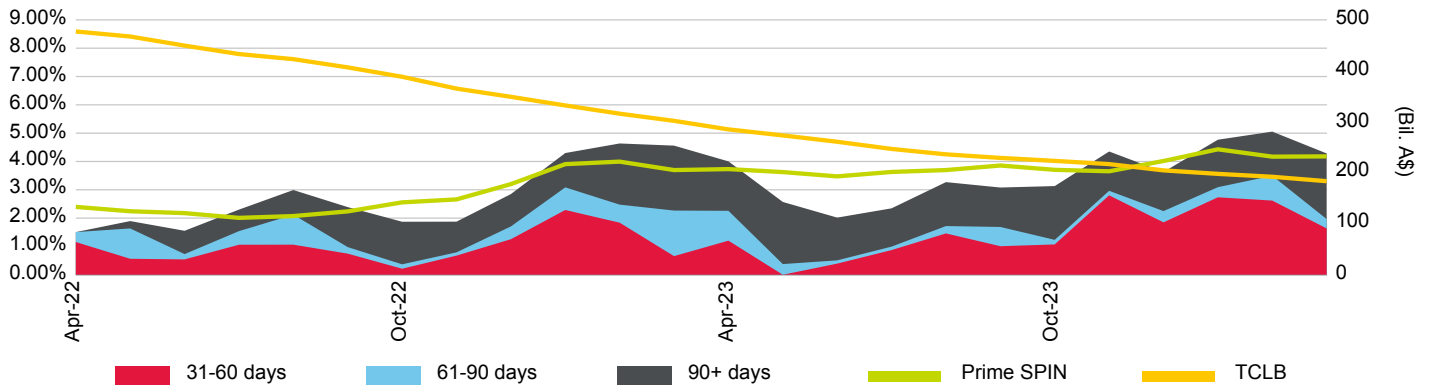


# Pepper Residential Securities Trust No. 32

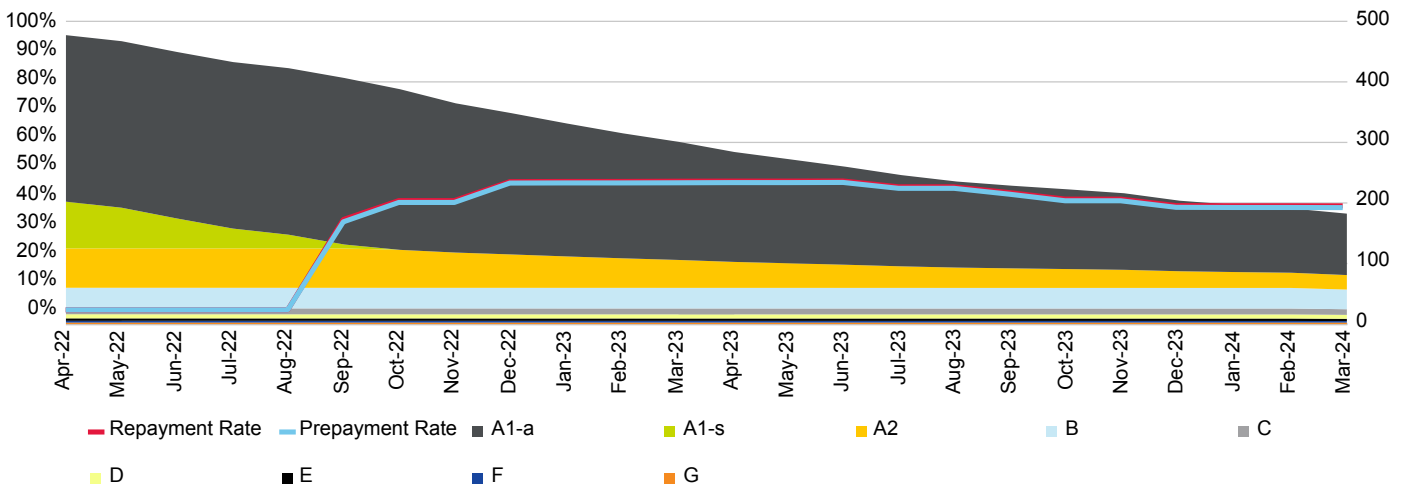
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

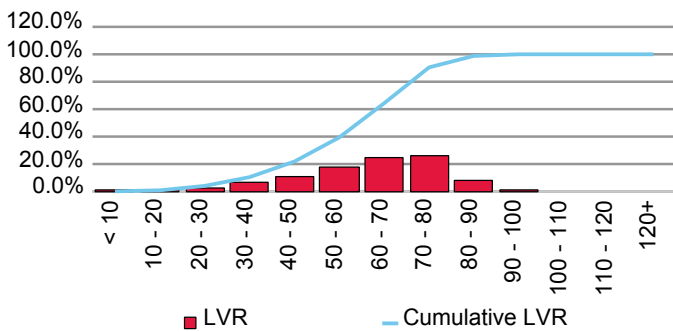
Arrears Reported on a Missed Payment Basis



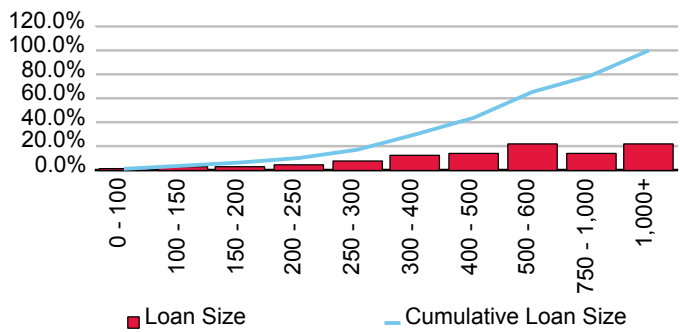
Loan Pool Repayment Trend and Outstanding Security Balance



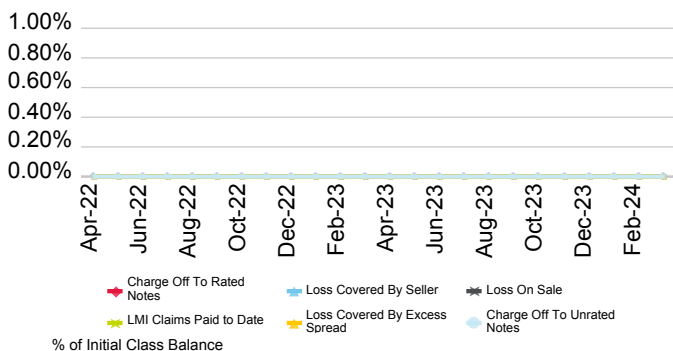
Current Loan To Value Ratio Distribution



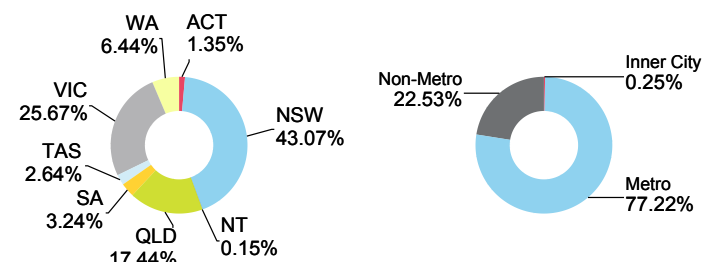
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

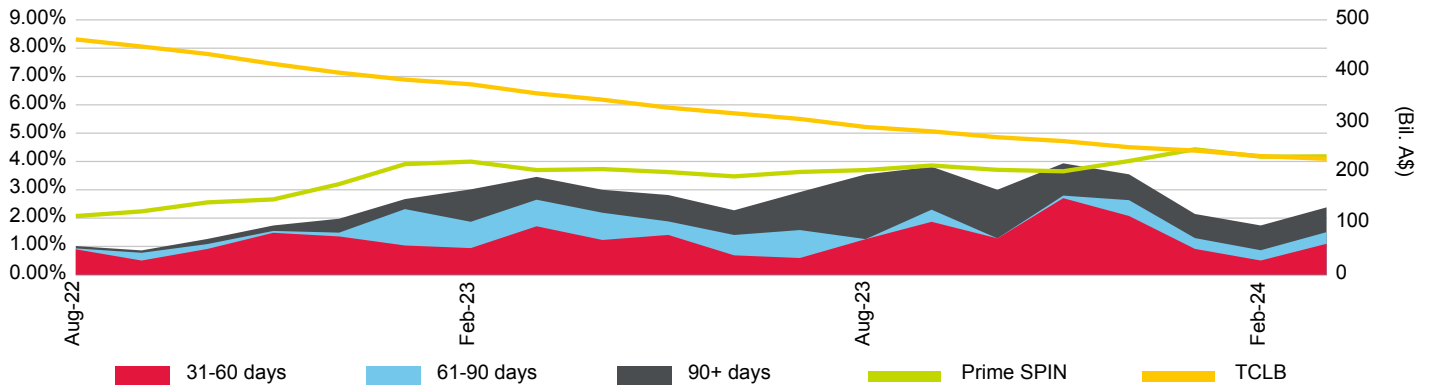


# Pepper Residential Securities Trust No. 33

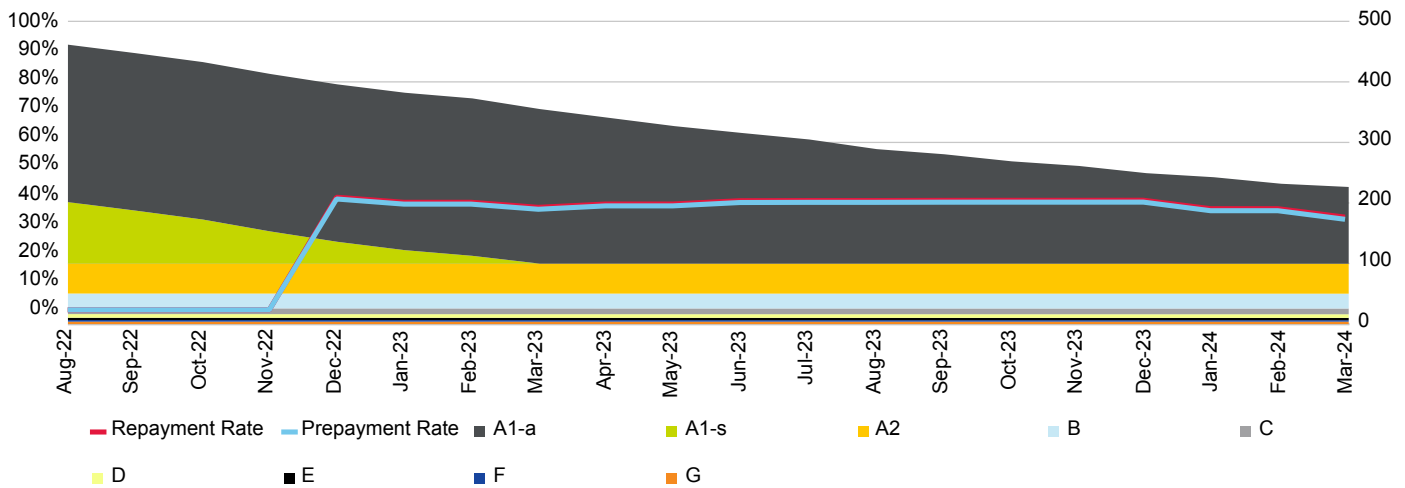
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

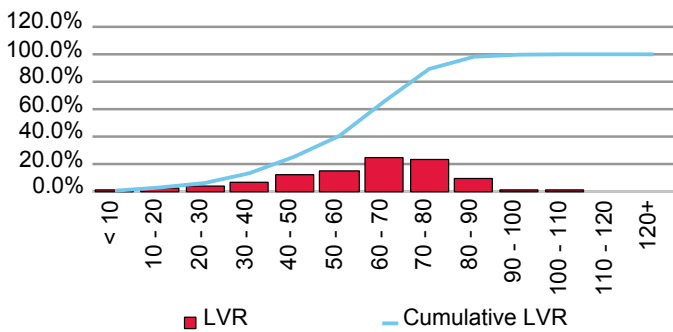
Arrears Reported on a Missed Payment Basis



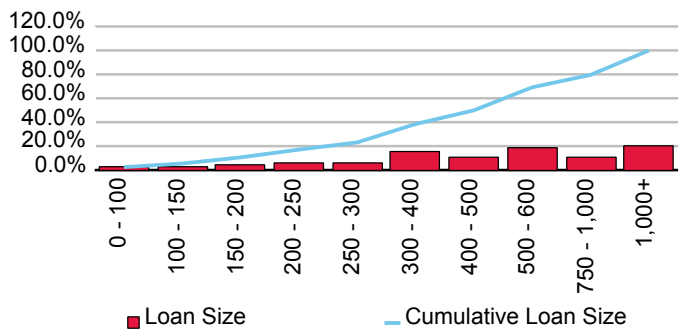
Loan Pool Repayment Trend and Outstanding Security Balance



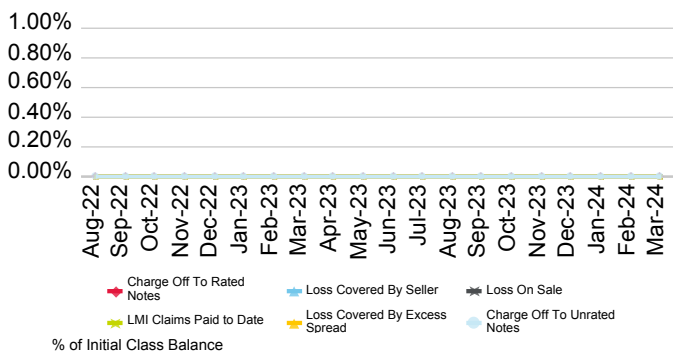
Current Loan To Value Ratio Distribution



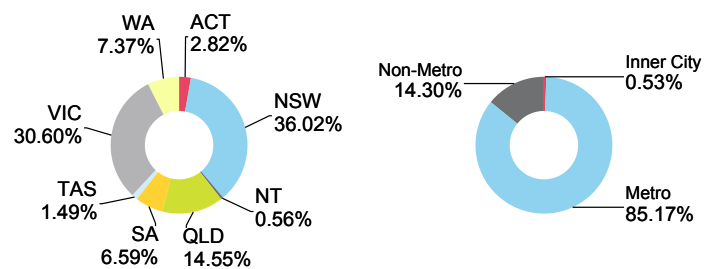
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

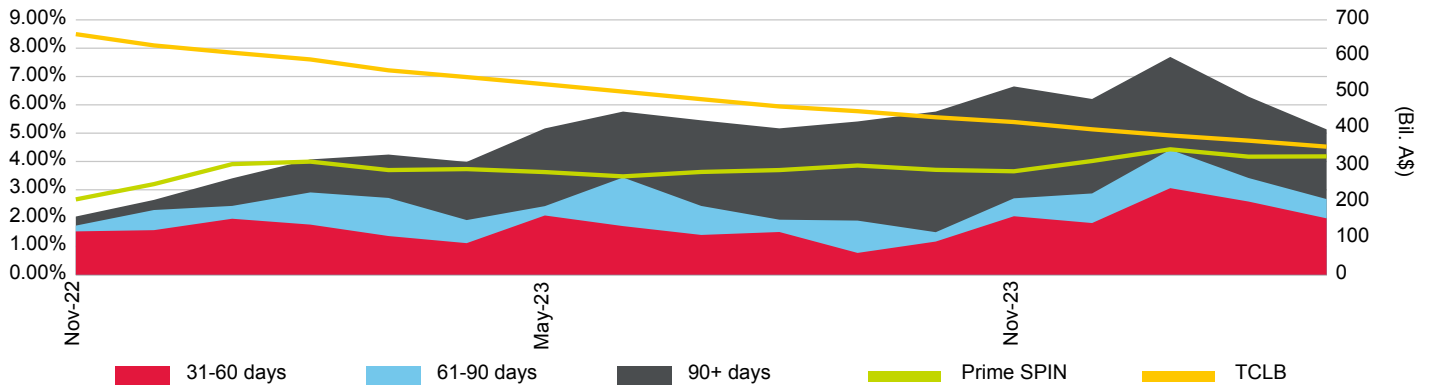


# Pepper Residential Securities Trust No. 34

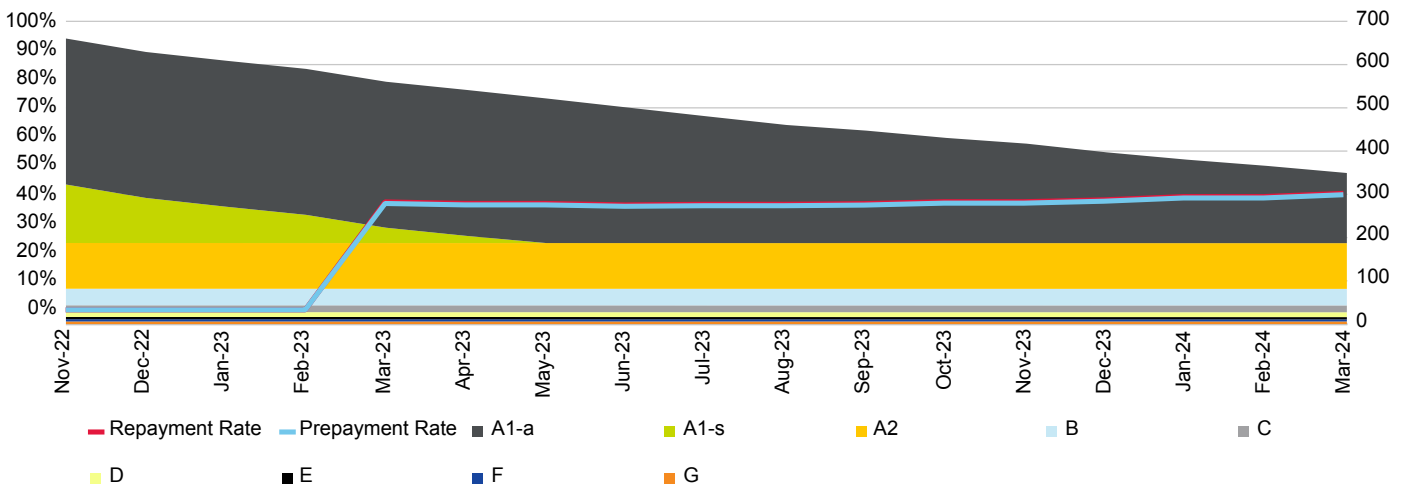
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

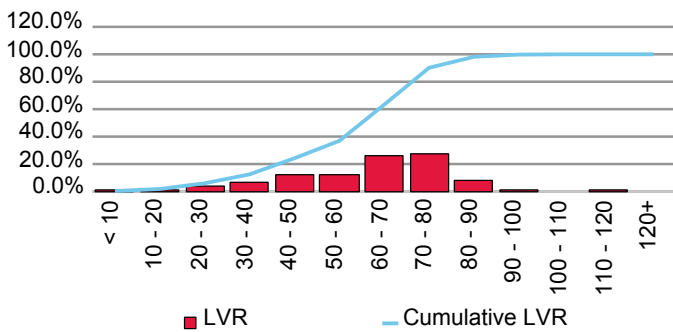
Arrears Reported on a Missed Payment Basis



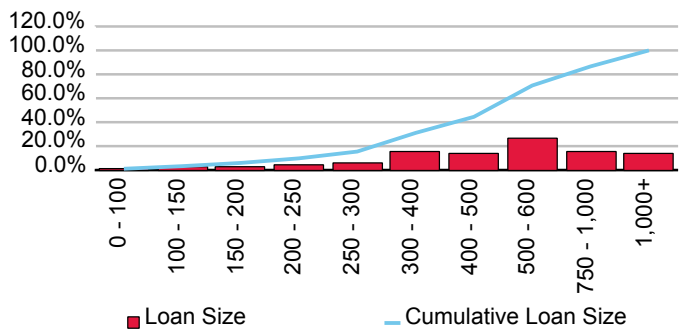
Loan Pool Repayment Trend and Outstanding Security Balance



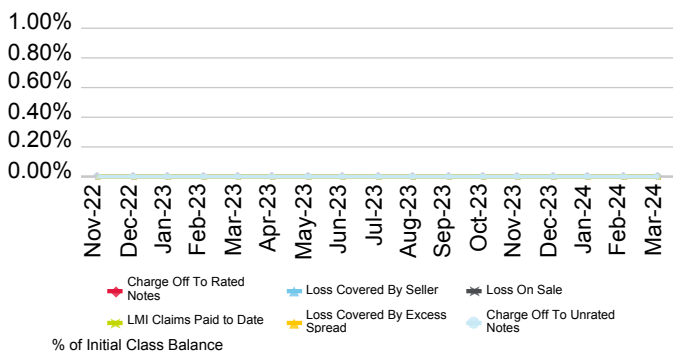
Current Loan To Value Ratio Distribution



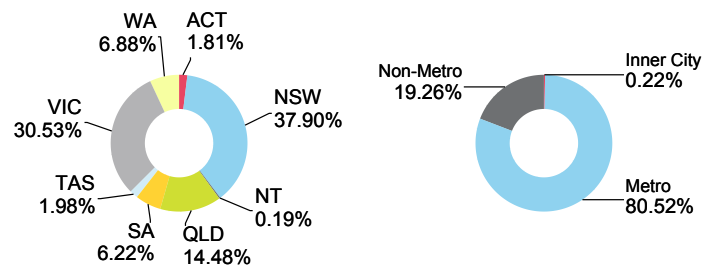
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

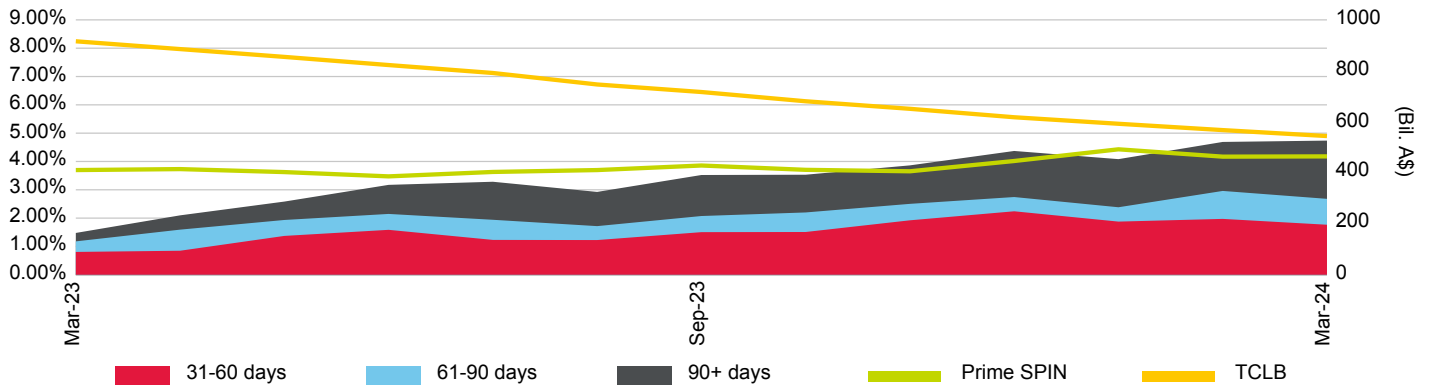


# Pepper Residential Securities Trust No. 35

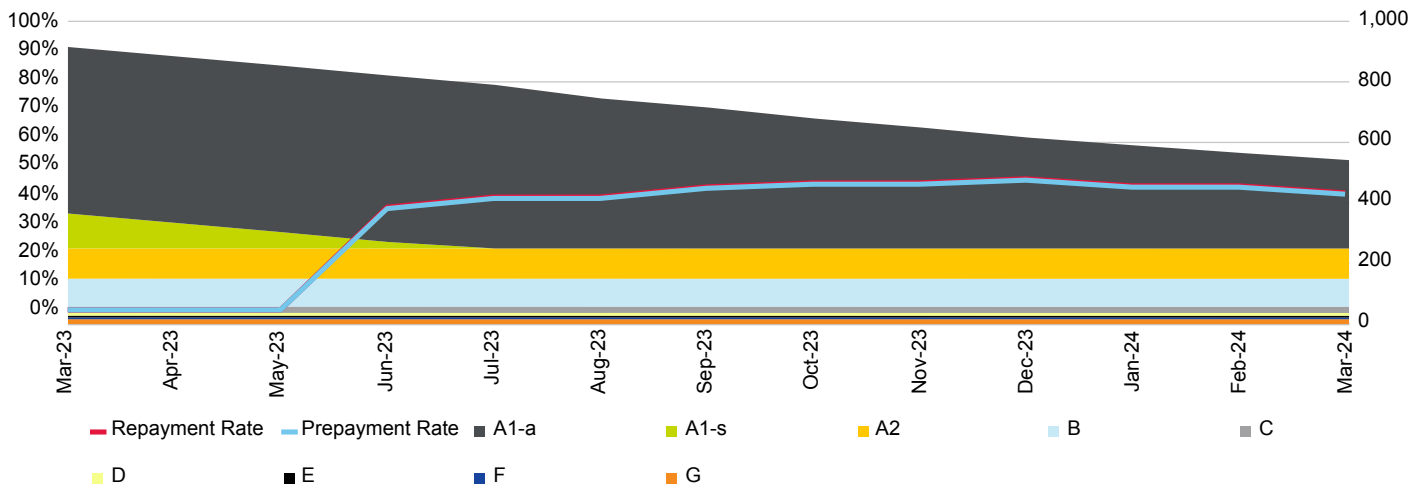
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.		Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

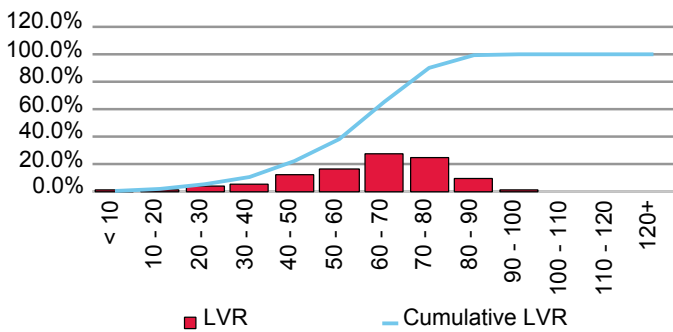
Arrears Reported on a Missed Payment Basis



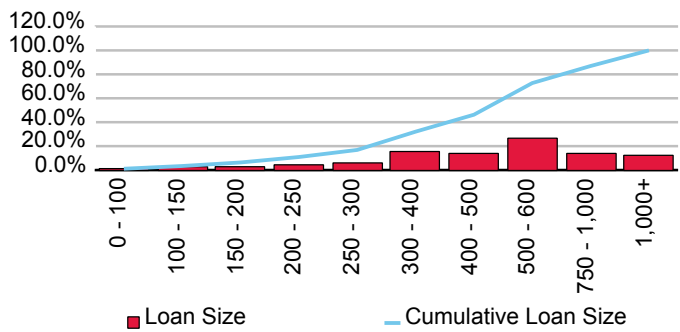
Loan Pool Repayment Trend and Outstanding Security Balance



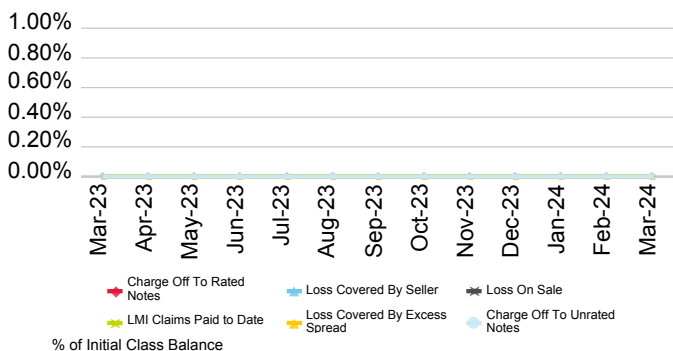
Current Loan To Value Ratio Distribution



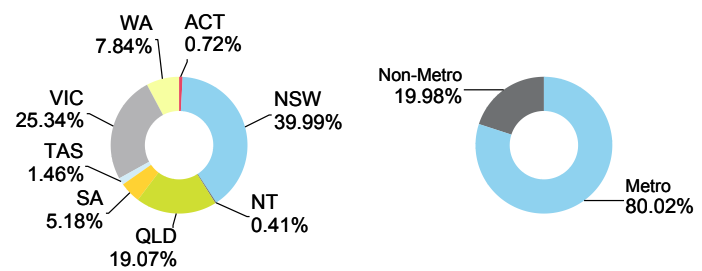
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

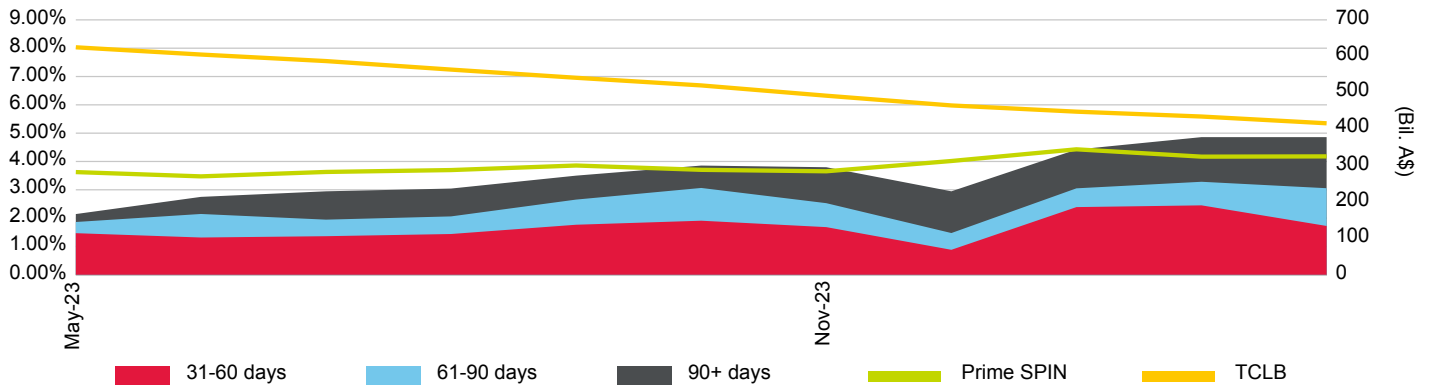


# Pepper Residential Securities Trust No. 36 Private Placement

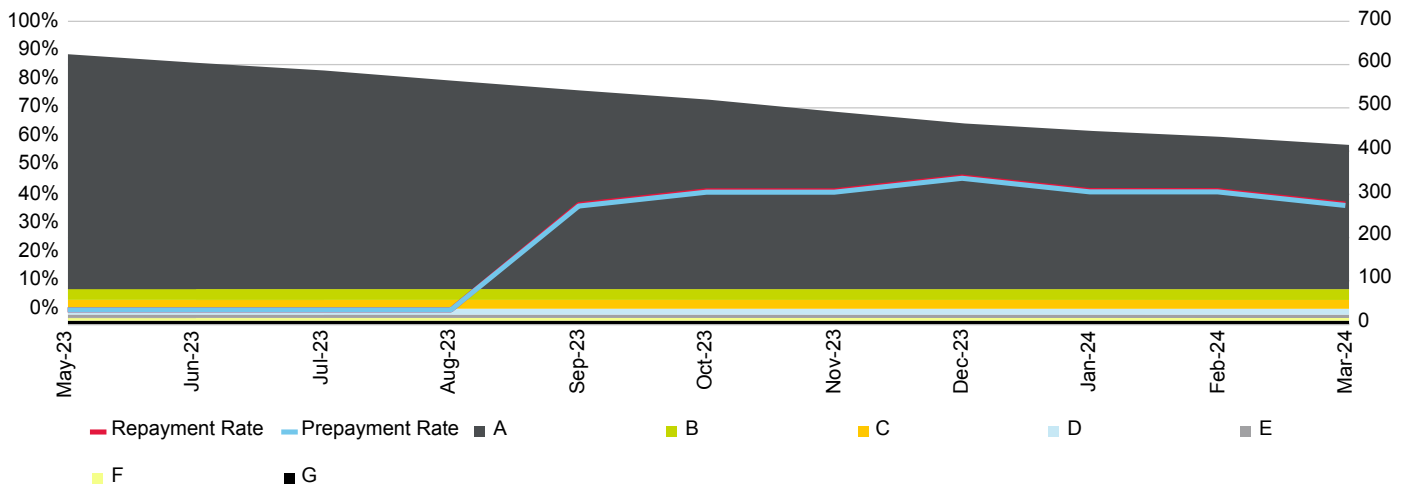
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

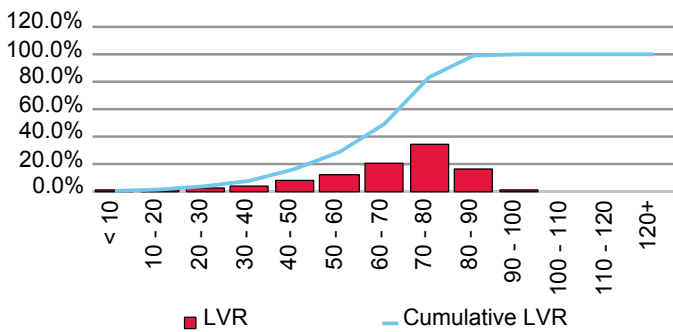
Arrears Reported on a Missed Payment Basis



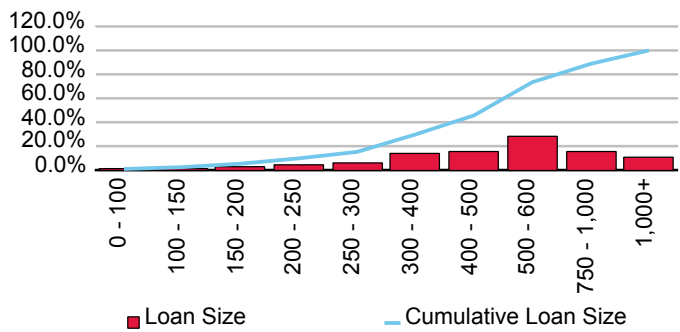
Loan Pool Repayment Trend and Outstanding Security Balance



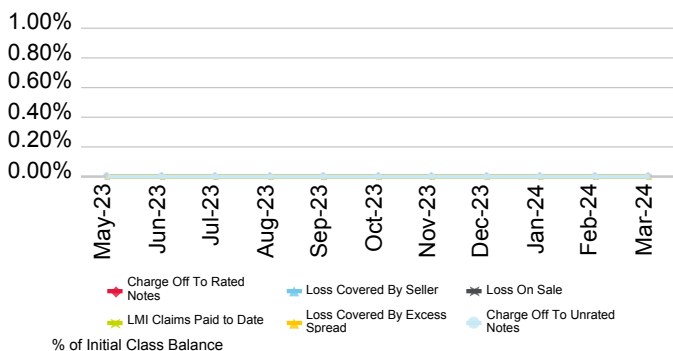
Current Loan To Value Ratio Distribution



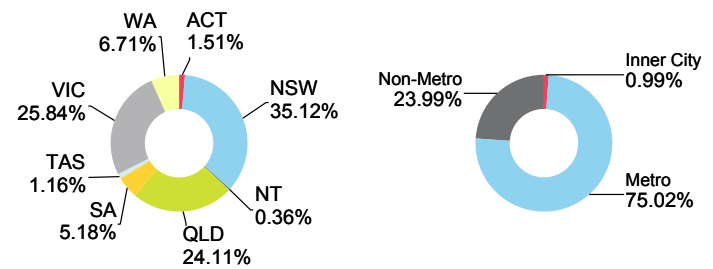
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

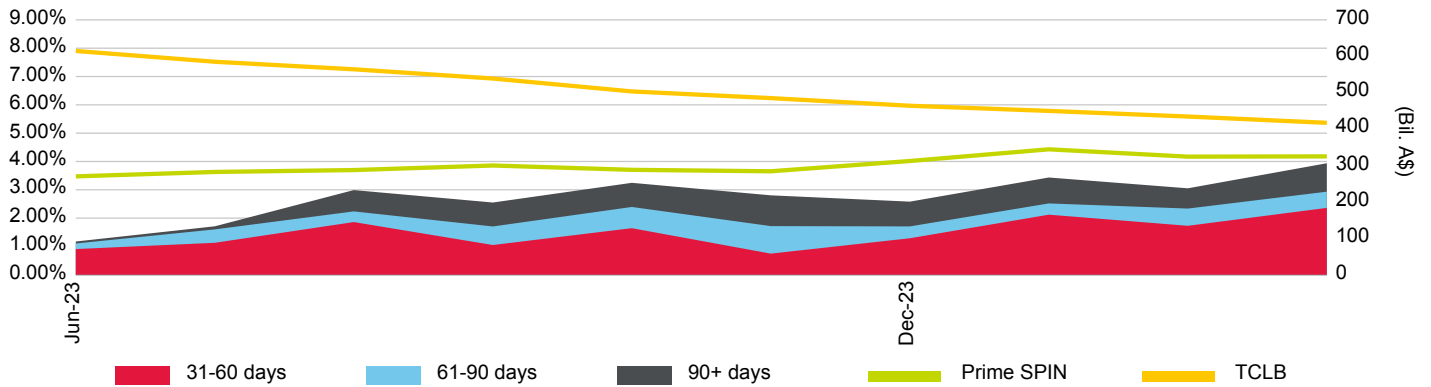


# Pepper Residential Securities Trust No. 37

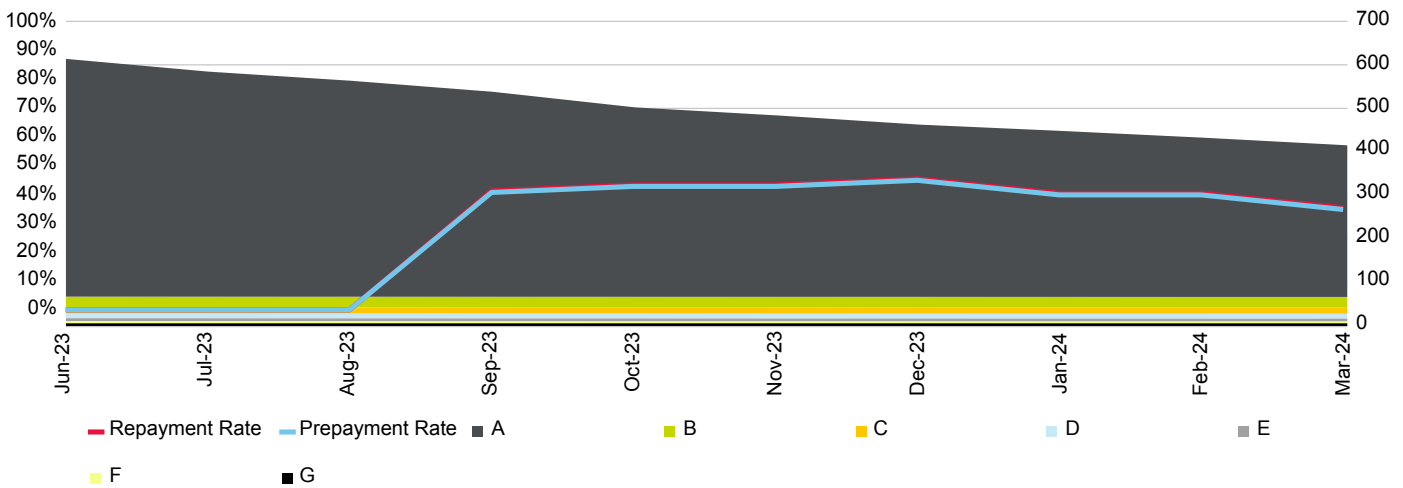
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

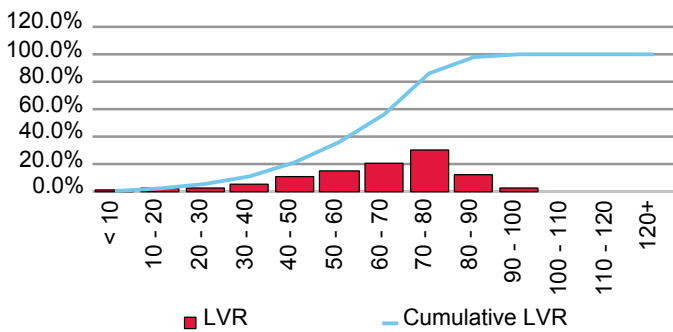
Arrears Reported on a Missed Payment Basis



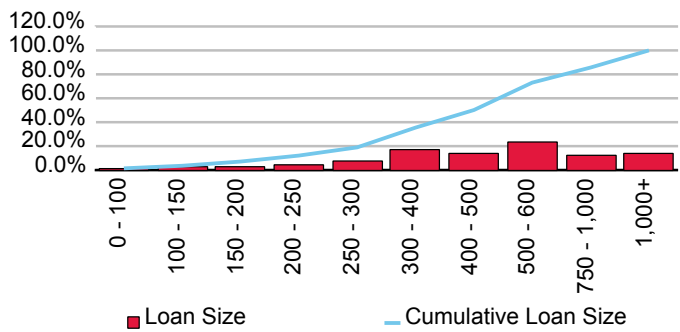
Loan Pool Repayment Trend and Outstanding Security Balance



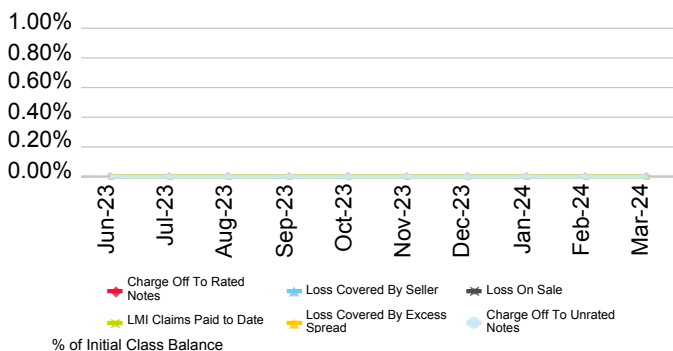
Current Loan To Value Ratio Distribution



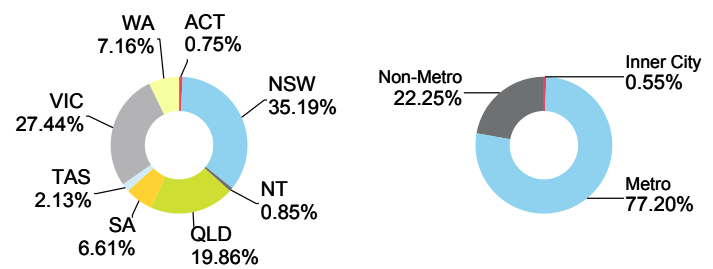
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

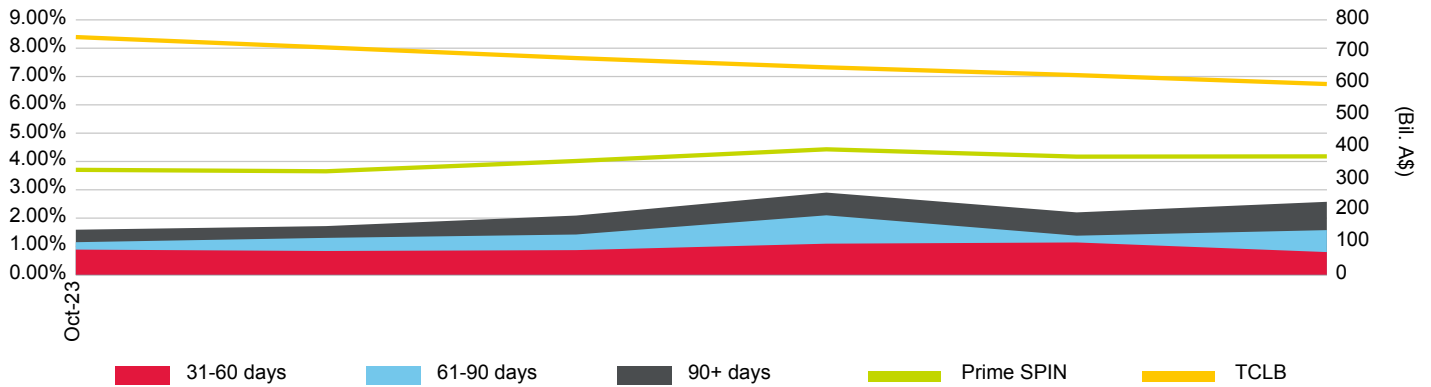


# Pepper Residential Securities Trust No. 38

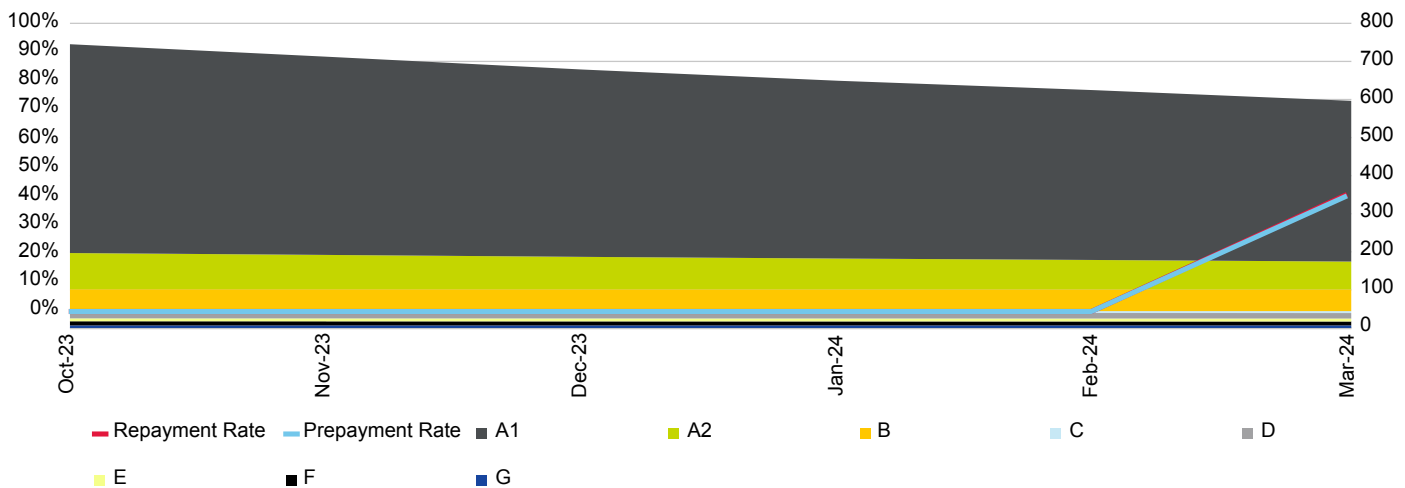
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

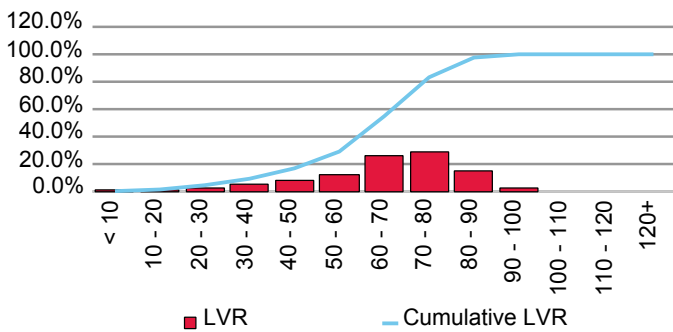
Arrears Reported on a Missed Payment Basis



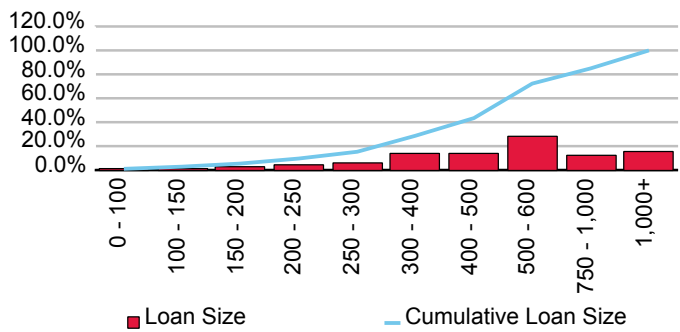
Loan Pool Repayment Trend and Outstanding Security Balance



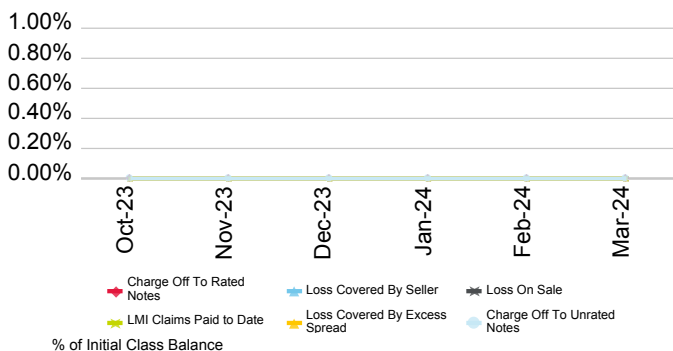
Current Loan To Value Ratio Distribution



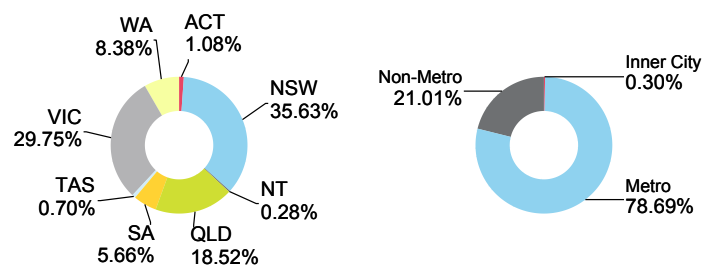
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

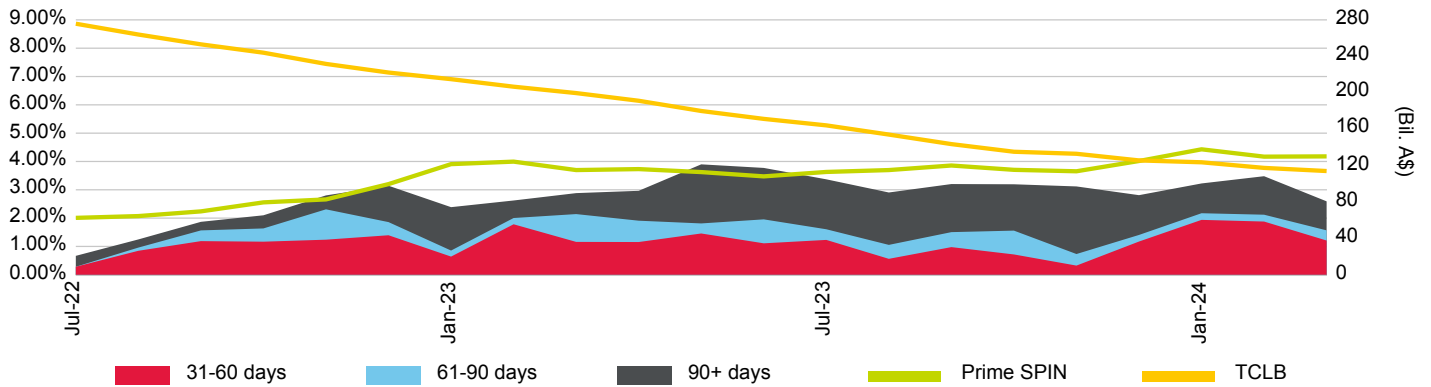




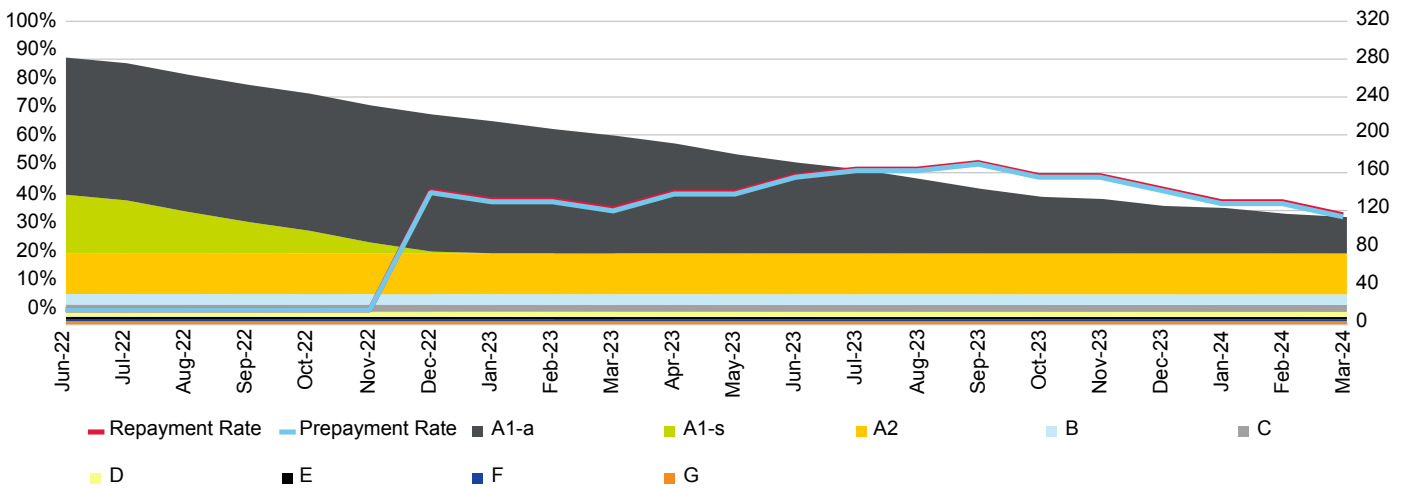
# Pepper Social Trust No.1

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

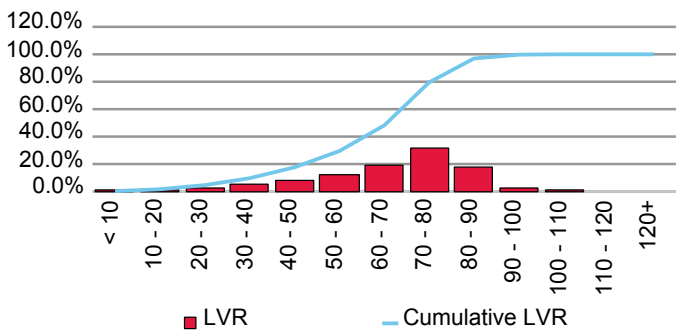
Loan Pool Arrears Performance vs SPIN



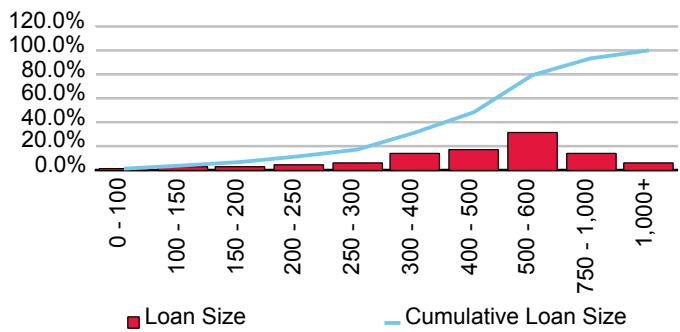
Loan Pool Repayment Trend and Outstanding Security Balance



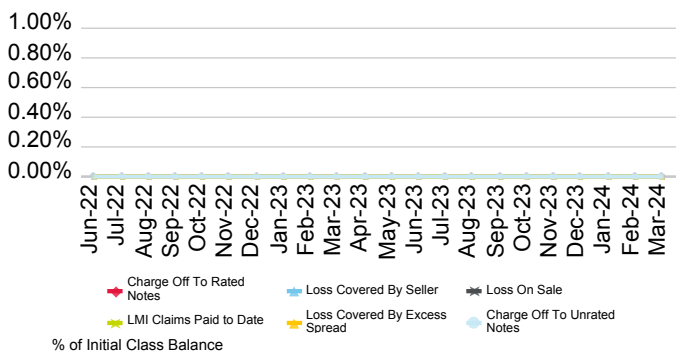
Current Loan To Value Ratio Distribution



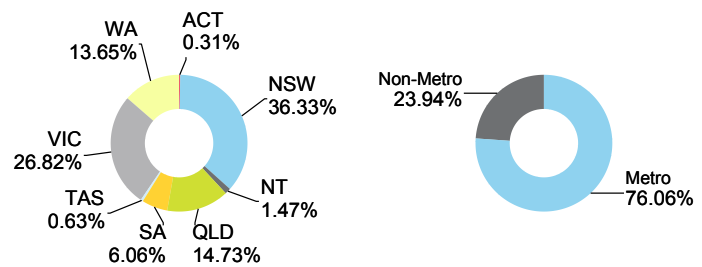
Current Loan Size Distribution (A\$,000)



Cumulative Losses



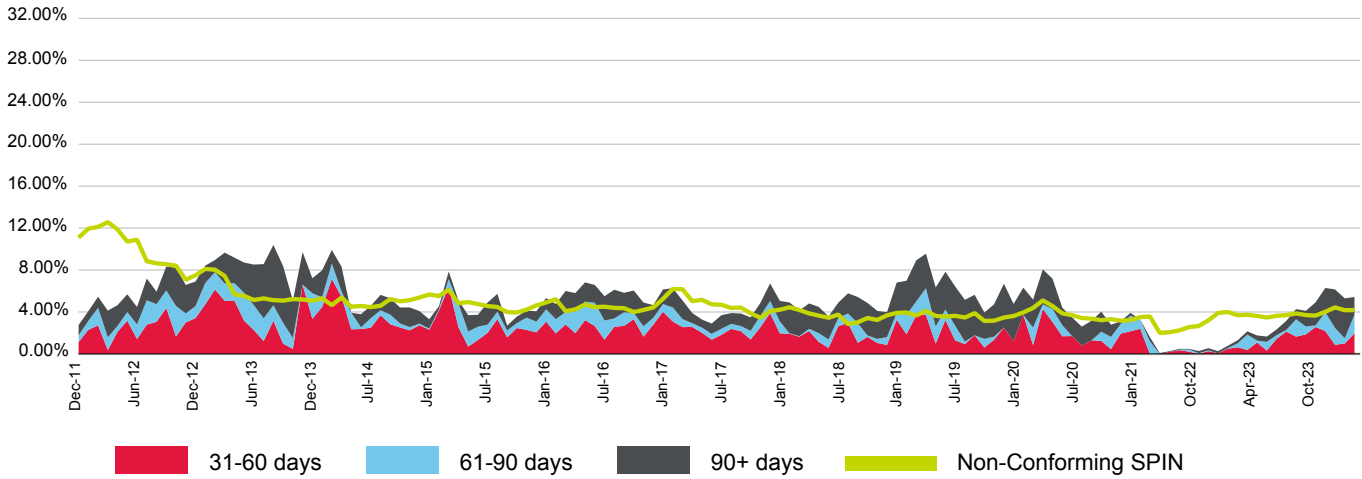
Current Geographic Distribution



# RedZed Lending Solutions Pty Limited

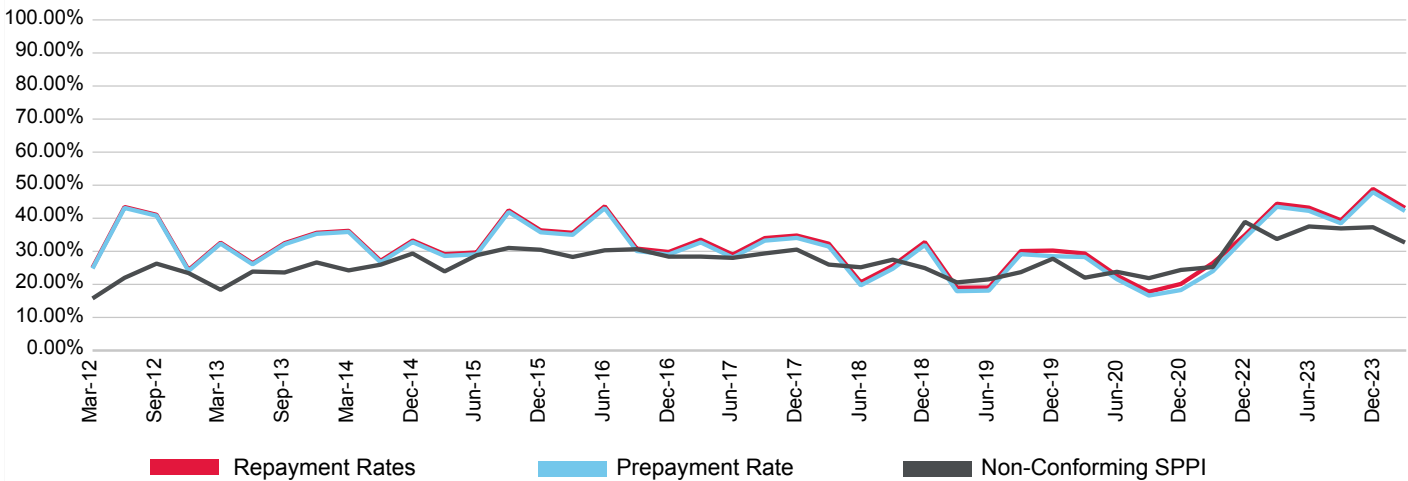
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
2-Dec-11	5	0	1	Mil. A\$ 195.36

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	0.38	1.09	0.32	1.44	2.13	1.65	1.86	2.56	2.19	0.87	0.99	1.97
<b>61-90 days</b>	1.47	0.18	0.82	0.35	0.16	1.65	0.76	0.16	1.79	1.60	0.50	1.77
<b>90+ days</b>	0.31	0.49	0.51	0.54	0.86	0.97	1.49	2.19	2.32	3.68	3.81	1.68
<b>Total</b>	2.15	1.76	1.66	2.33	3.15	4.28	4.11	4.91	6.29	6.15	5.30	5.43
<b>Non-Conforming SPIN</b>	3.73	3.63	3.47	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18

Prepayment & Repayment Rates vs Non-Conforming SPPI



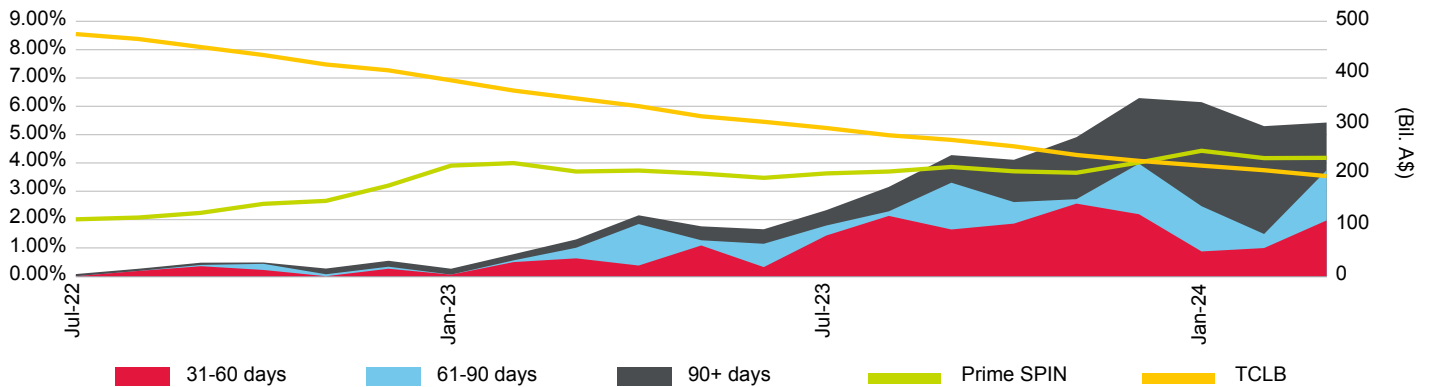
(%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>Prepayment</b>	0.00	0.00	0.00	0.00	0.00	0.00	34.06	43.46	42.24	38.48	47.89	42.20
<b>Repayment</b>	0.00	0.00	0.00	0.00	0.00	0.00	34.91	44.37	43.20	39.39	48.85	43.14
<b>Non-Conforming SPPI</b>	31.23	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66

# RedZed Trust Series 2022-2

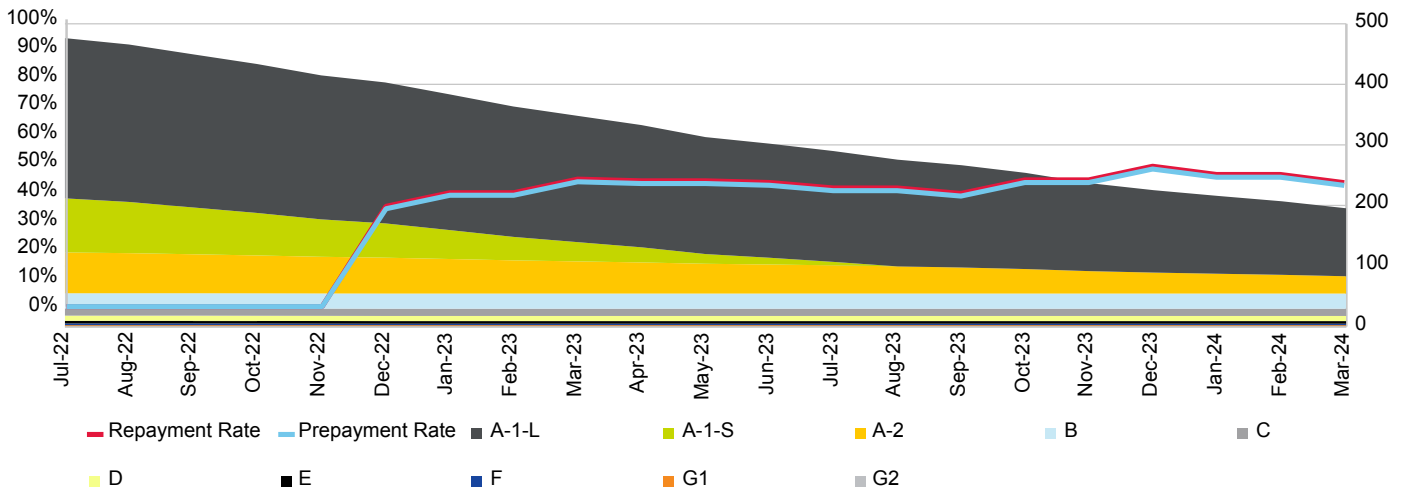
Originator	Servicer	Servicer Ranking	Outlook
RedZed Lending Solutions Pty Limited	RedZed Lending Solutions Pty Limited	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

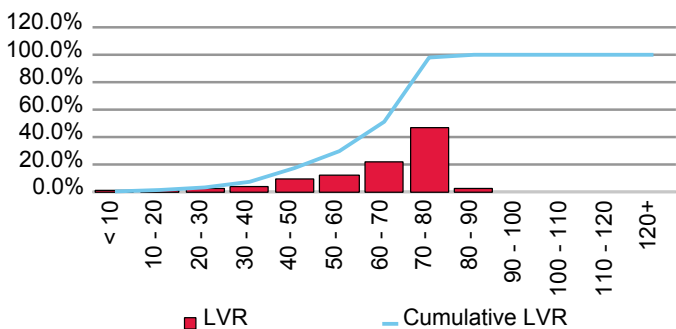
Arrears Reported on a Scheduled Balance Basis



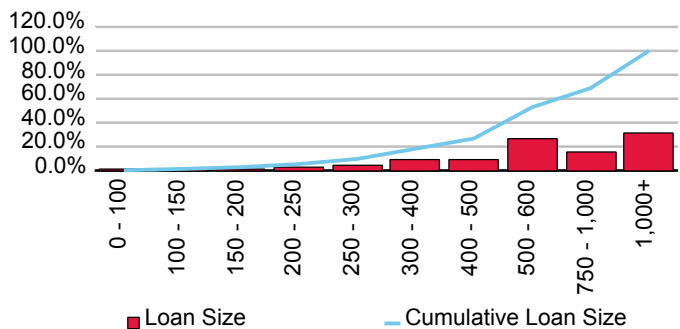
Loan Pool Repayment Trend and Outstanding Security Balance



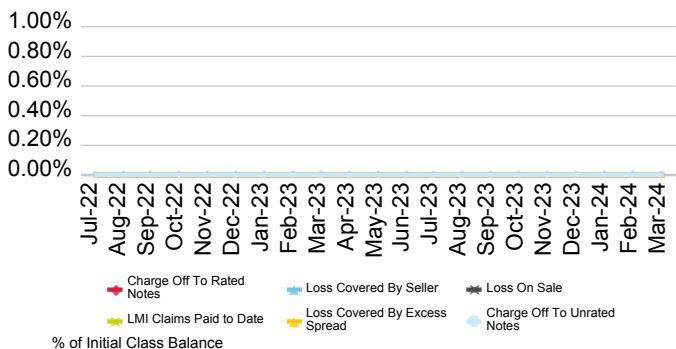
Current Loan To Value Ratio Distribution



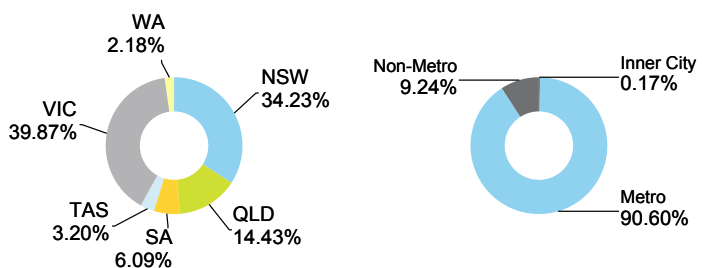
Current Loan Size Distribution (A\$,000)



Cumulative Losses



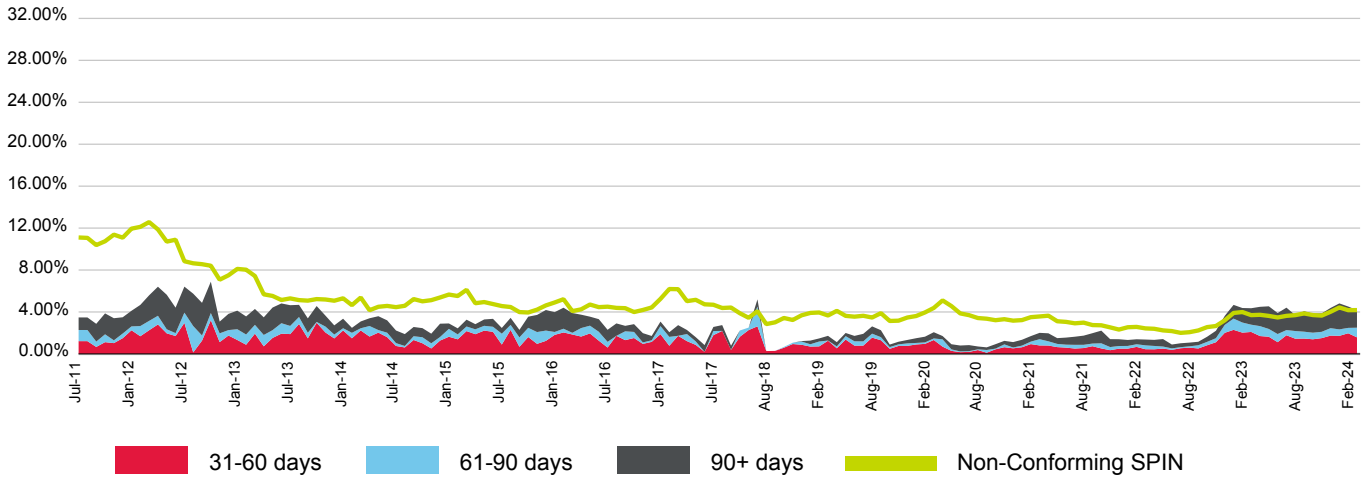
Current Geographic Distribution



# RESIMAC Ltd.

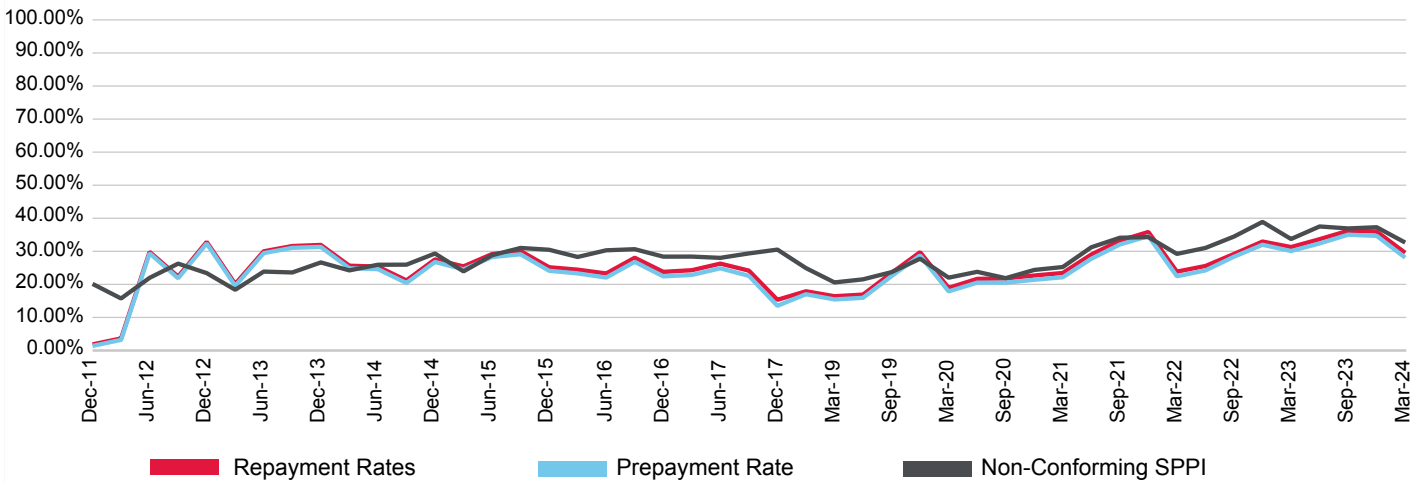
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
14-Jul-11	5	4	7	Mil. A\$ 1,265.64

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	1.70	1.64	1.12	1.78	1.45	1.46	1.39	1.51	1.75	1.72	1.97	1.58
<b>61-90 days</b>	0.95	0.74	0.78	0.50	0.73	0.66	0.63	0.60	0.71	0.62	0.51	0.92
<b>90+ days</b>	1.84	2.16	2.00	2.14	1.51	1.94	1.82	1.76	1.93	2.48	2.04	1.67
<b>Total</b>	4.49	4.54	3.90	4.41	3.69	4.06	3.84	3.87	4.38	4.82	4.52	4.17
<b>Non-Conforming SPIN</b>	3.73	3.63	3.47	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18

Prepayment & Repayment Rates vs Non-Conforming SPPI



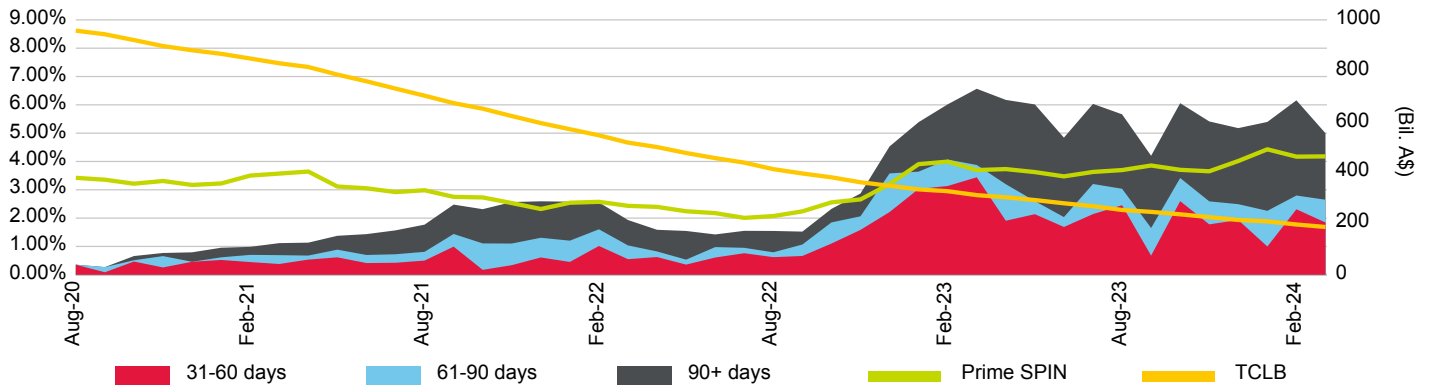
(%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>Prepayment</b>	27.75	32.05	34.61	22.45	24.22	28.37	31.98	30.10	32.39	35.03	34.68	28.10
<b>Repayment</b>	29.03	33.24	35.86	23.86	25.57	29.19	32.96	31.28	33.67	36.23	36.00	29.55
<b>Non-Conforming SPPI</b>	31.23	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66

# RESIMAC Bastille Trust - RESIMAC Series 2020-1NC

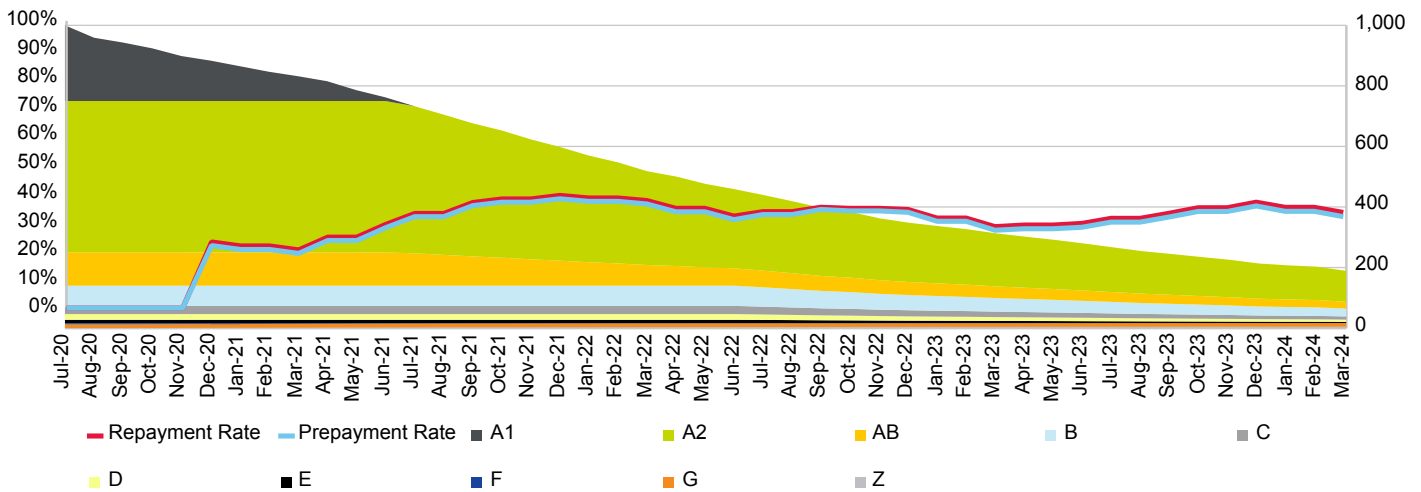
Originator	Servicer	Servicer Ranking	Outlook
RESIMAC Ltd.	RESIMAC Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

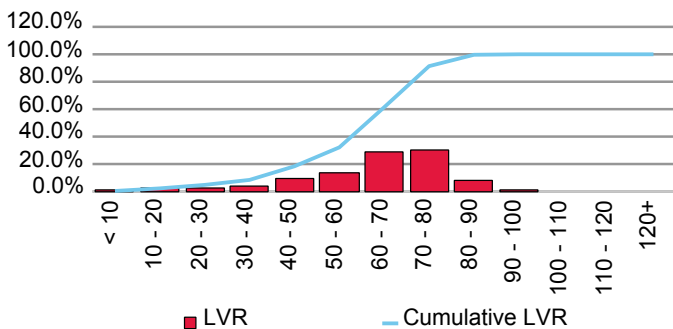
Arrears Reported on a Missed Payment Basis



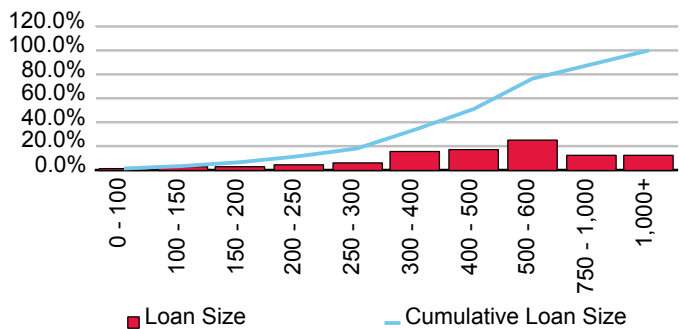
Loan Pool Repayment Trend and Outstanding Security Balance



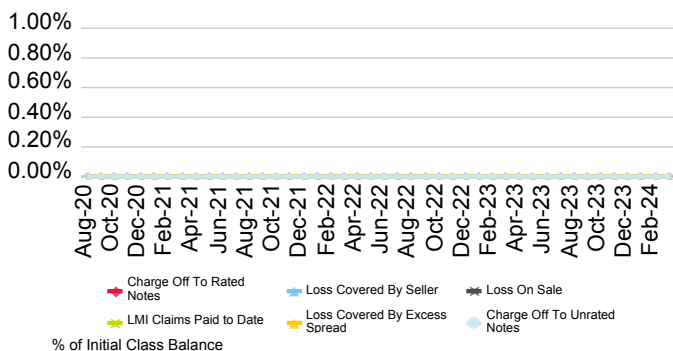
Current Loan To Value Ratio Distribution



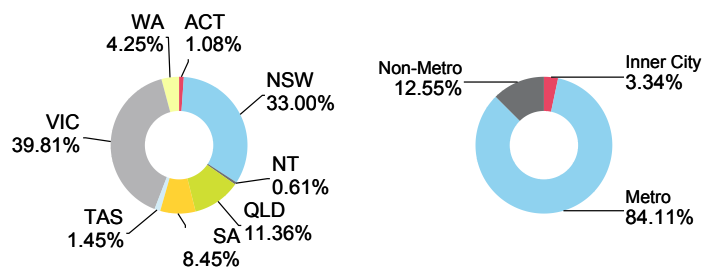
Current Loan Size Distribution (A\$,000)



Cumulative Losses



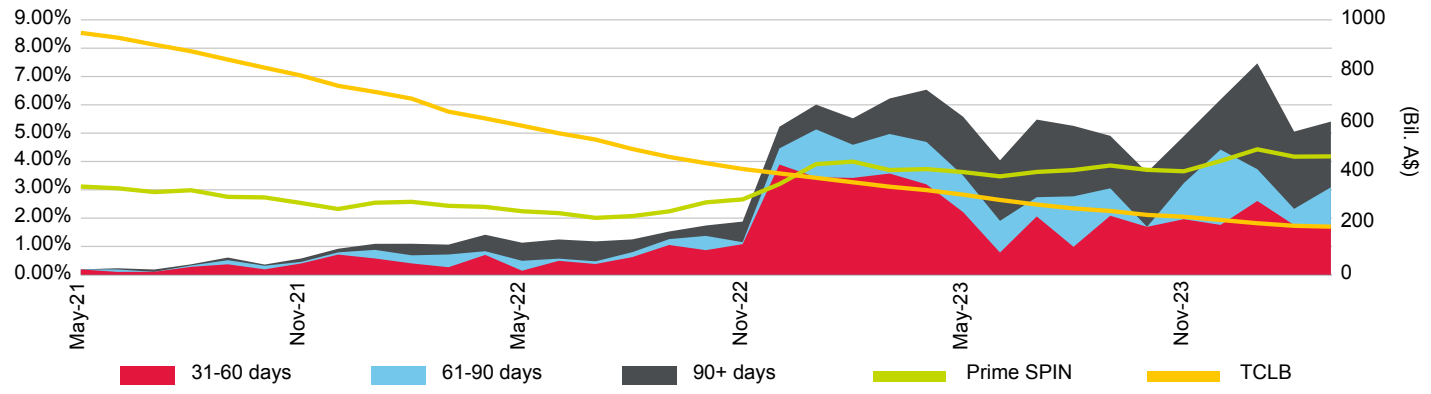
Current Geographic Distribution



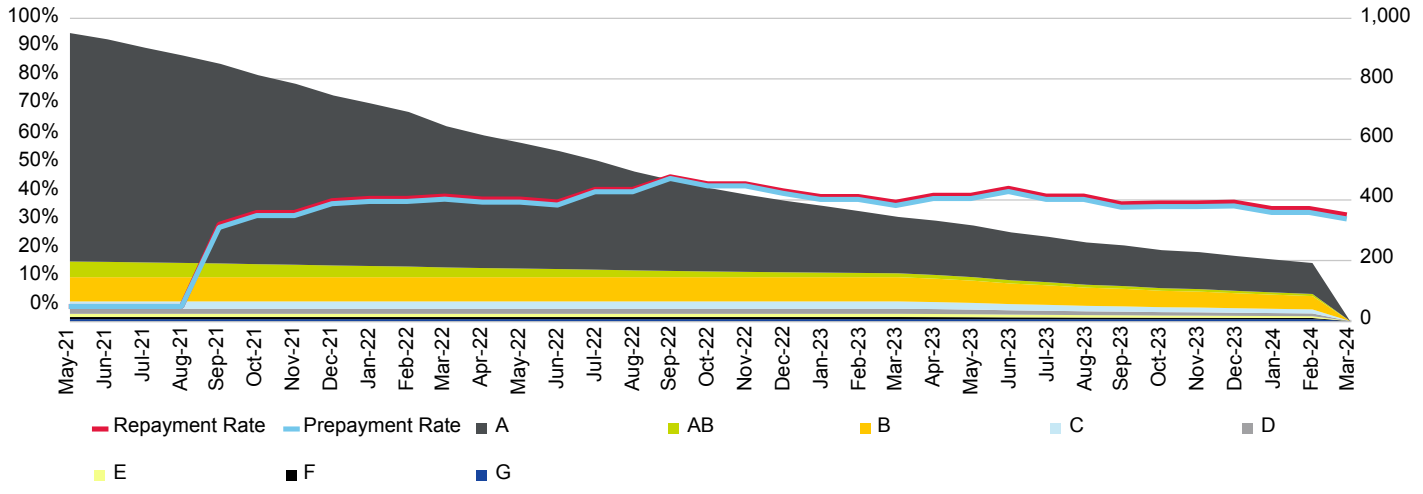
# RESIMAC Bastille Trust - RESIMAC Series 2021-1NC

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

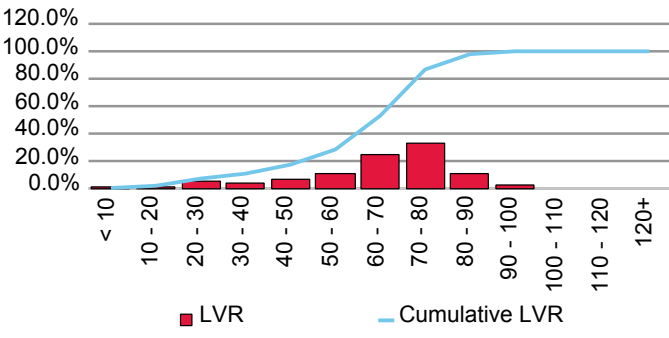
Loan Pool Arrears Performance vs SPIN



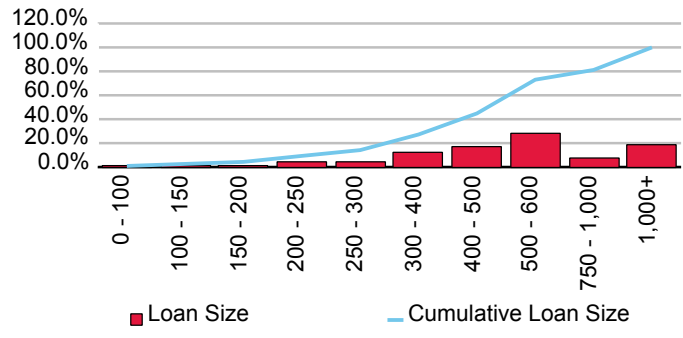
Loan Pool Repayment Trend and Outstanding Security Balance



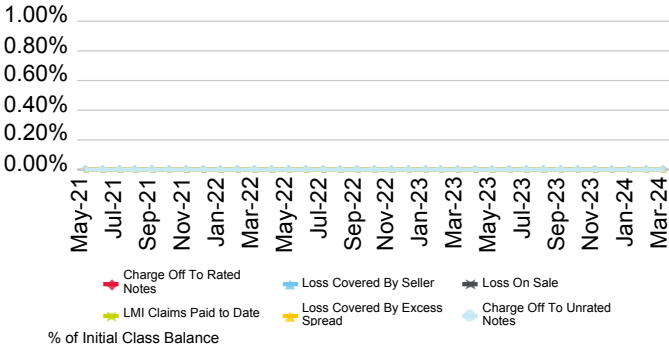
Current Loan To Value Ratio Distribution



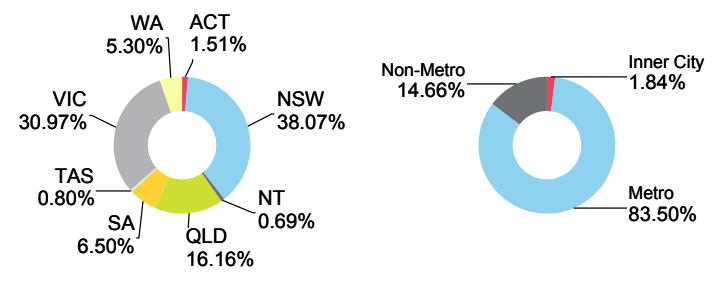
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

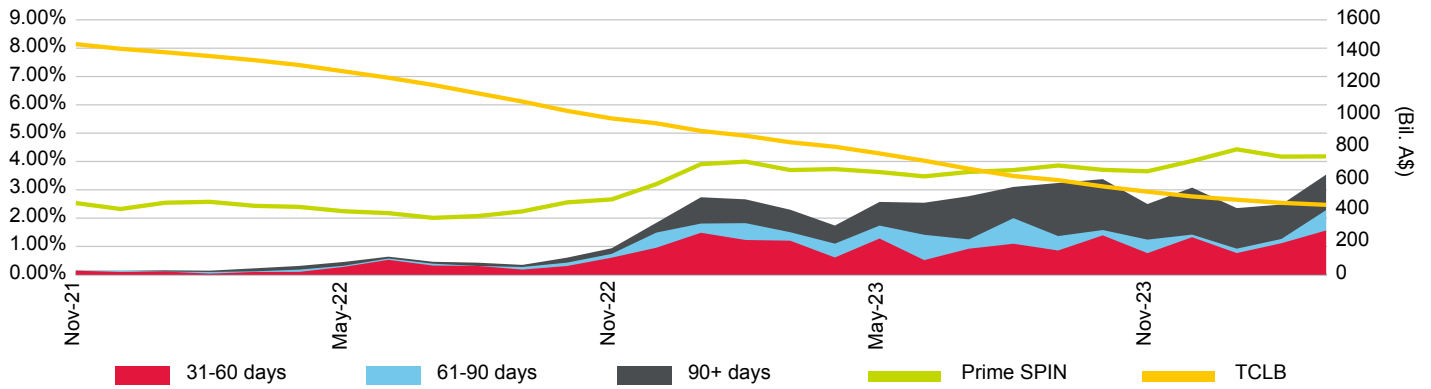


# RESIMAC Bastille Trust - RESIMAC Series 2021-2NC

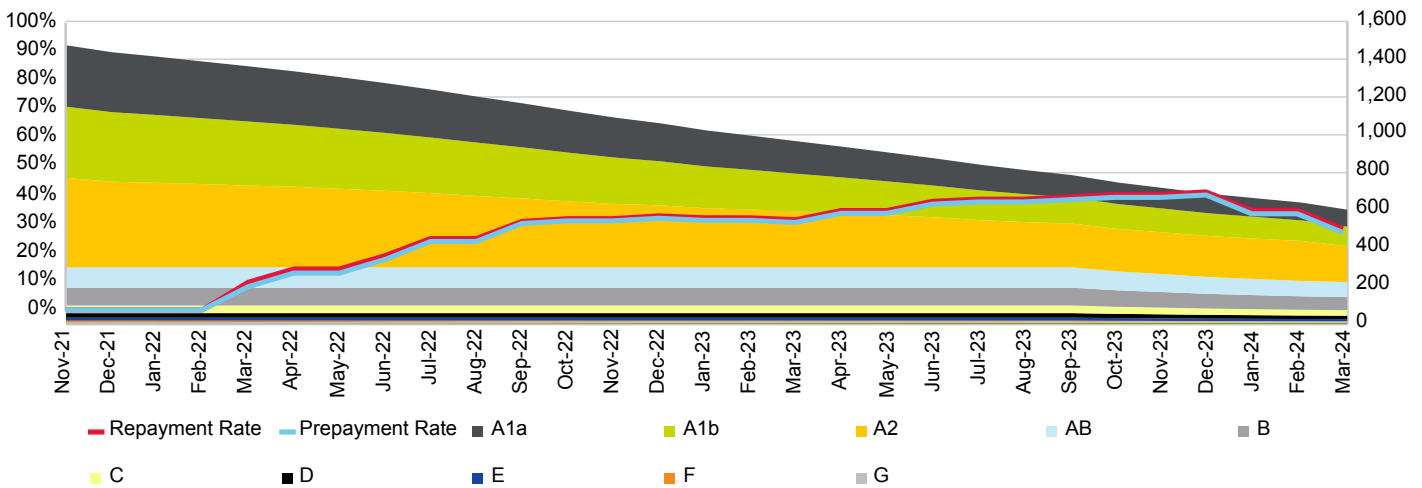
Originator	Servicer	Servicer Ranking	Outlook
RESIMAC Ltd.	RESIMAC Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

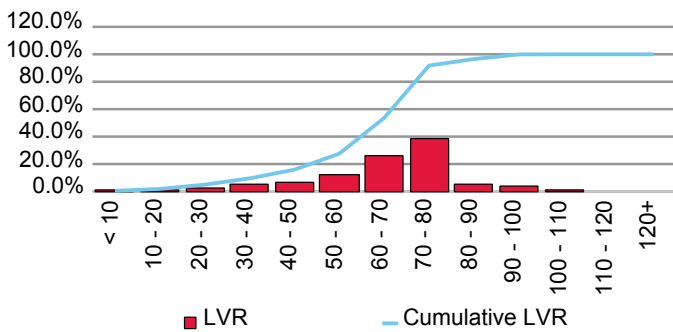
Arrears Reported on a Scheduled Balance Basis



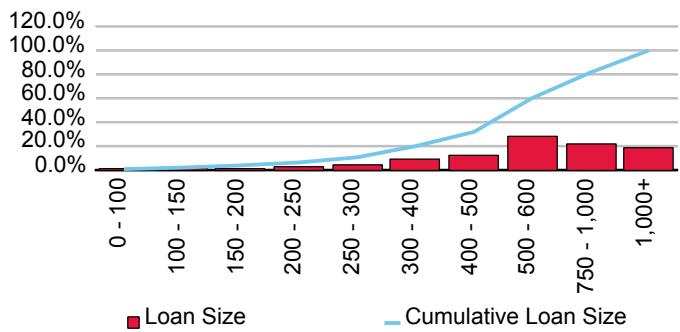
Loan Pool Repayment Trend and Outstanding Security Balance



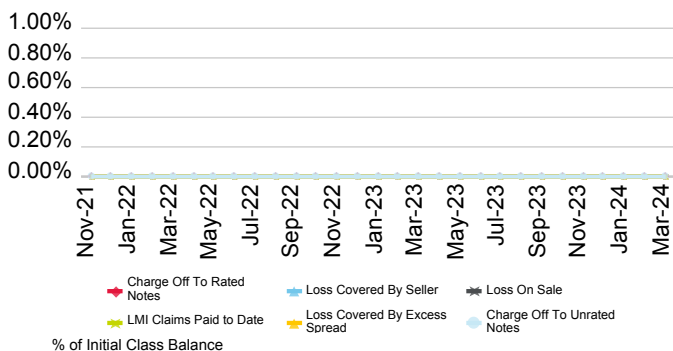
Current Loan To Value Ratio Distribution



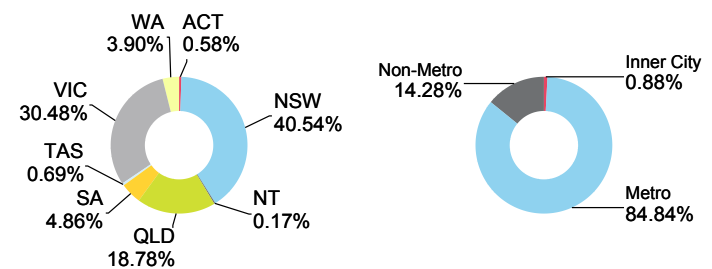
Current Loan Size Distribution (A\$,000)



Cumulative Losses



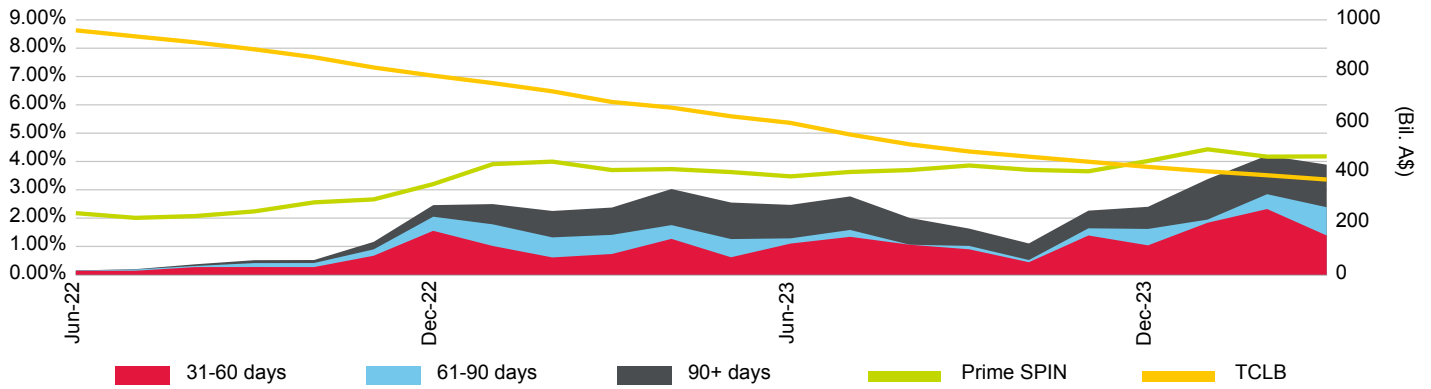
Current Geographic Distribution



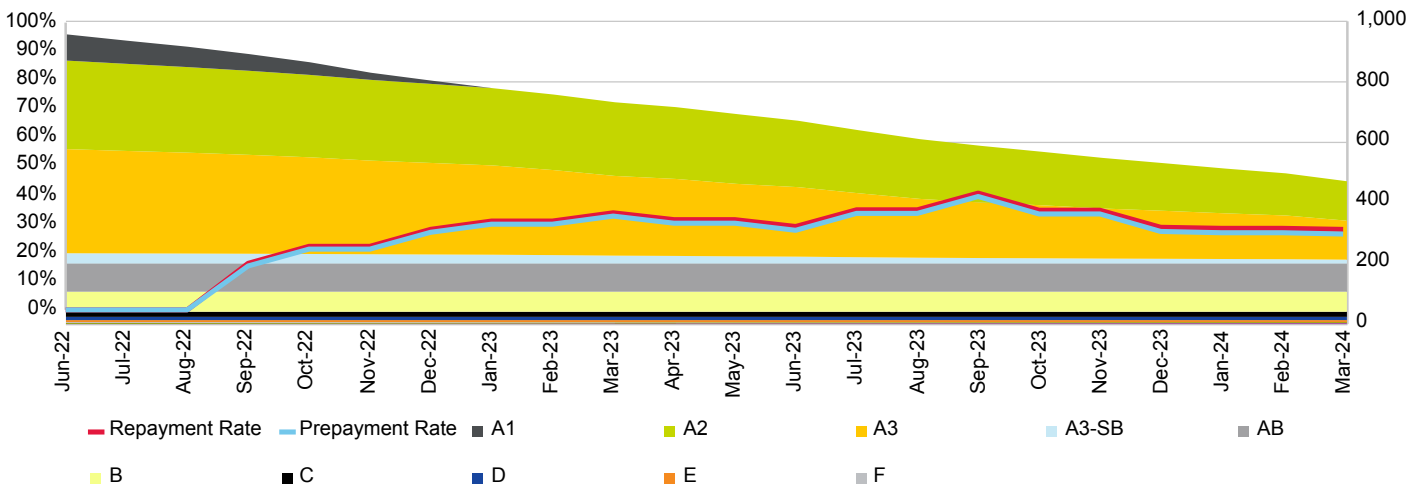
# RESIMAC Bastille Trust - RESIMAC Series 2022-1NC

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

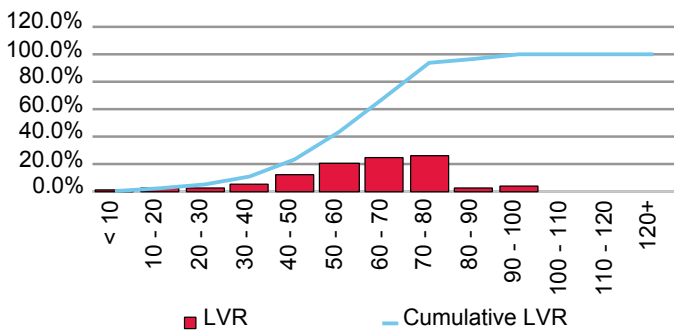
Loan Pool Arrears Performance vs SPIN



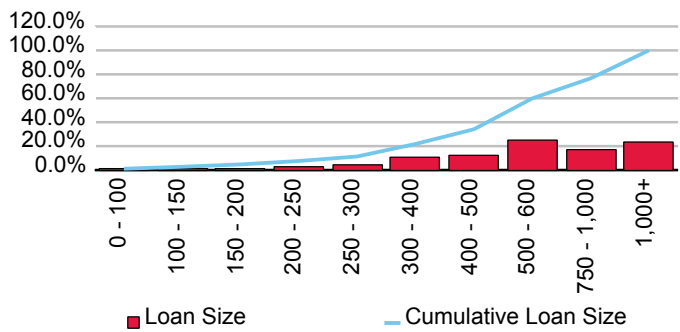
Loan Pool Repayment Trend and Outstanding Security Balance



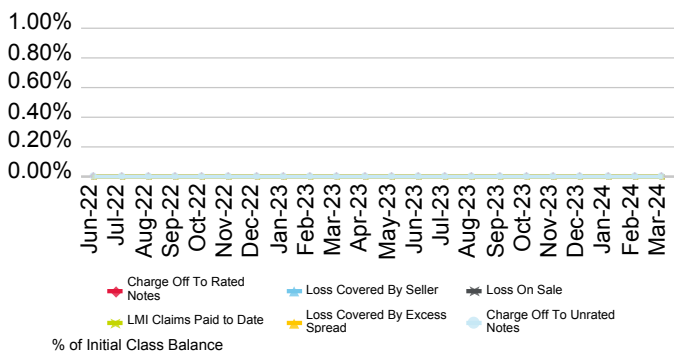
Current Loan To Value Ratio Distribution



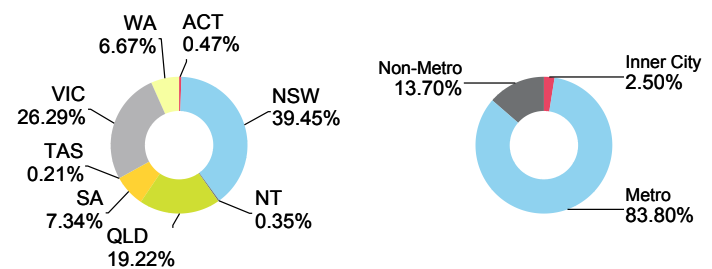
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

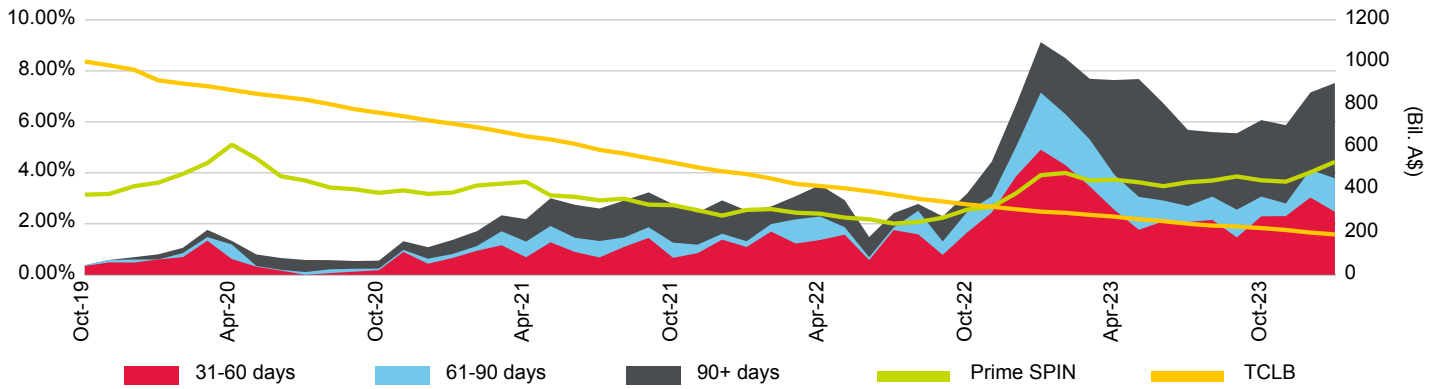




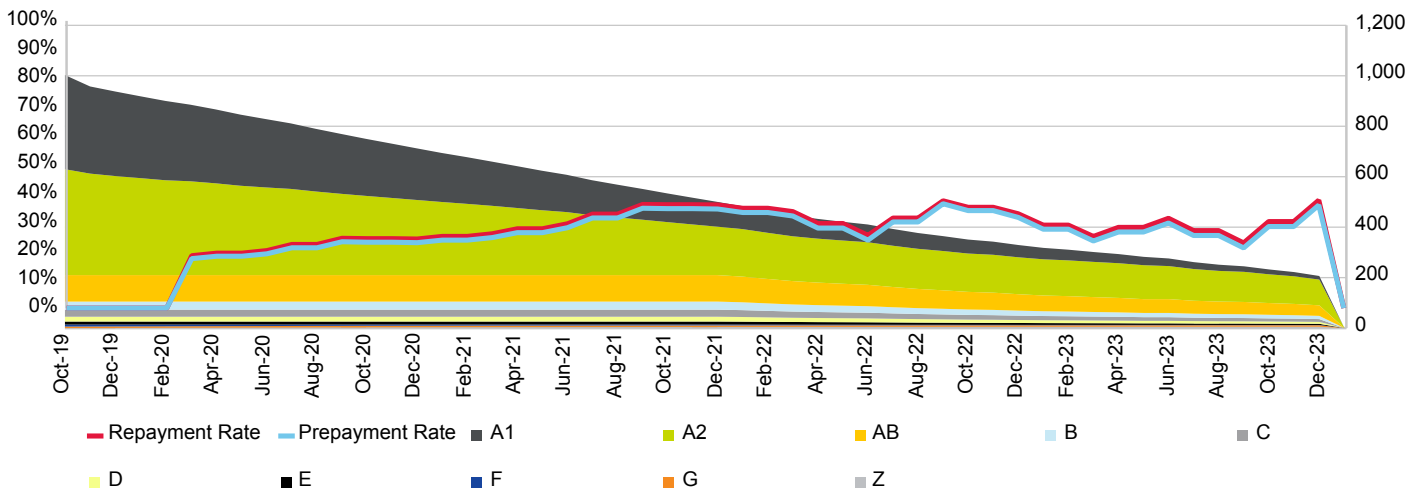
# RESIMAC Bastille Trust – RESIMAC Series 2019-1NC

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

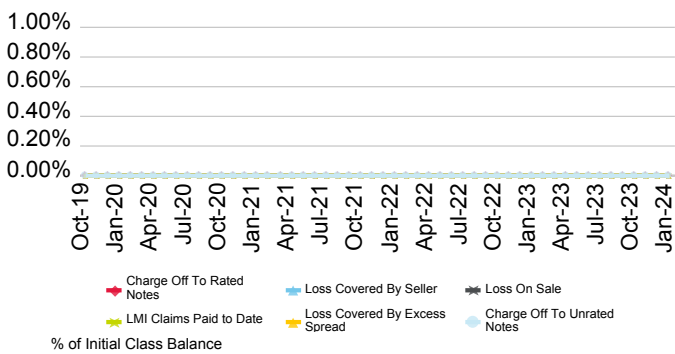
Loan Pool Arrears Performance vs SPIN



Loan Pool Repayment Trend and Outstanding Security Balance



Current Loan To Value Ratio Distribution  
Cumulative Losses



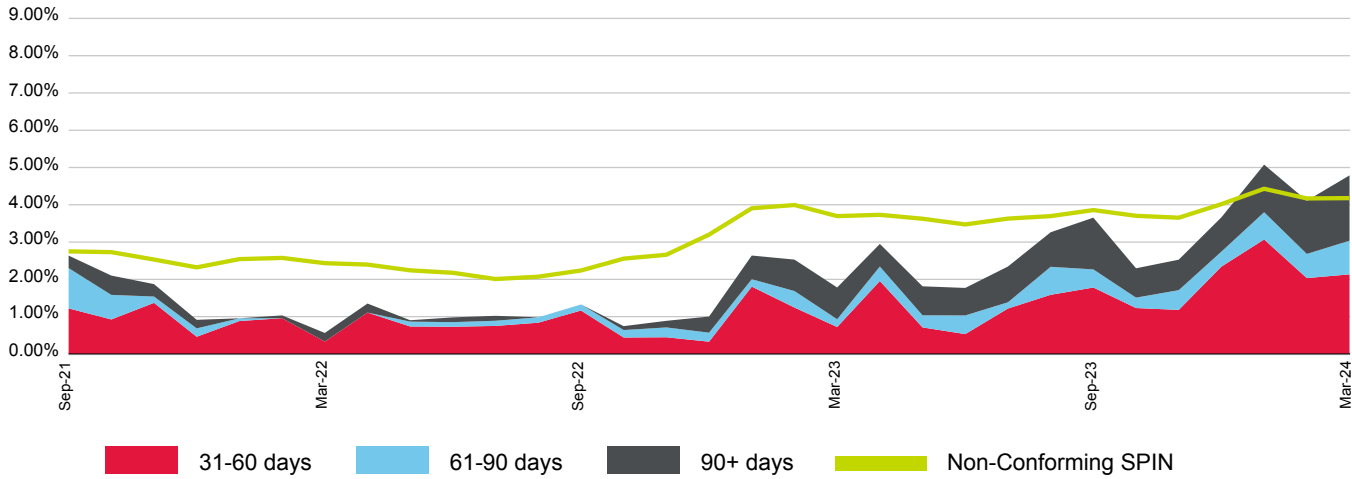
Current Loan Size Distribution (A\$,000)  
Current Geographic Distribution

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# Think Tank Group Pty Ltd.

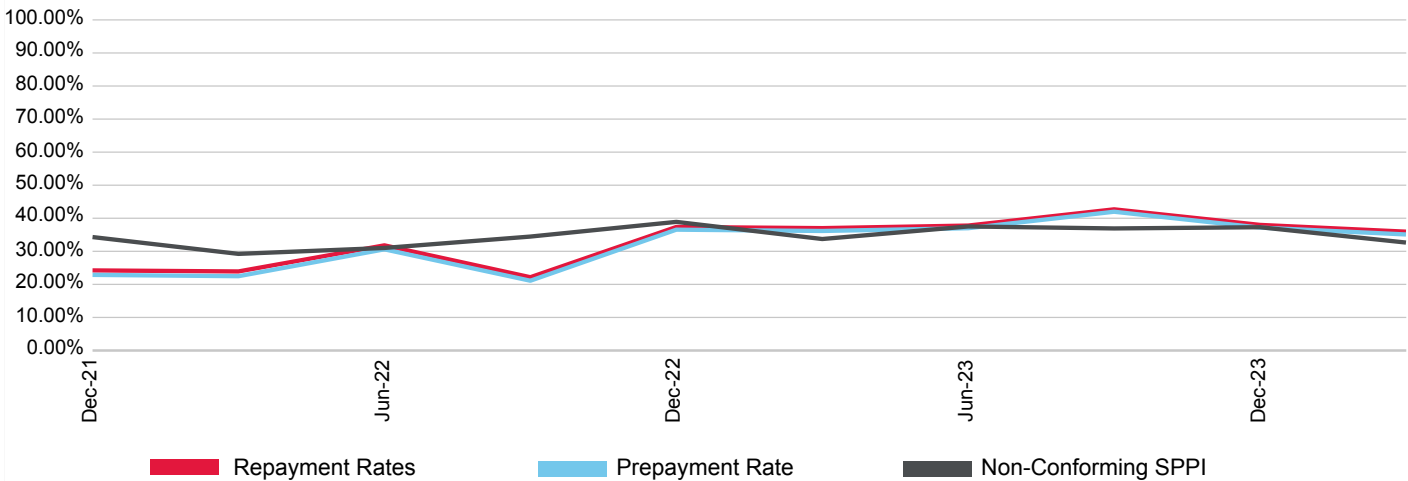
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
25-Aug-21	5	0	5	Mil. A\$ 1,572.16

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>31-60 days</b>	1.96	0.71	0.53	1.22	1.59	1.78	1.23	1.18	2.34	3.07	2.03	2.13
<b>61-90 days</b>	0.39	0.32	0.50	0.17	0.75	0.49	0.28	0.53	0.40	0.73	0.65	0.90
<b>90+ days</b>	0.61	0.78	0.74	0.96	0.93	1.39	0.79	0.82	0.92	1.28	1.43	1.75
<b>Total</b>	2.95	1.81	1.77	2.34	3.26	3.65	2.30	2.53	3.67	5.08	4.11	4.79
<b>Non-Conforming SPIN</b>	3.73	3.63	3.47	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18

Prepayment & Repayment Rates vs Non-Conforming SPPI



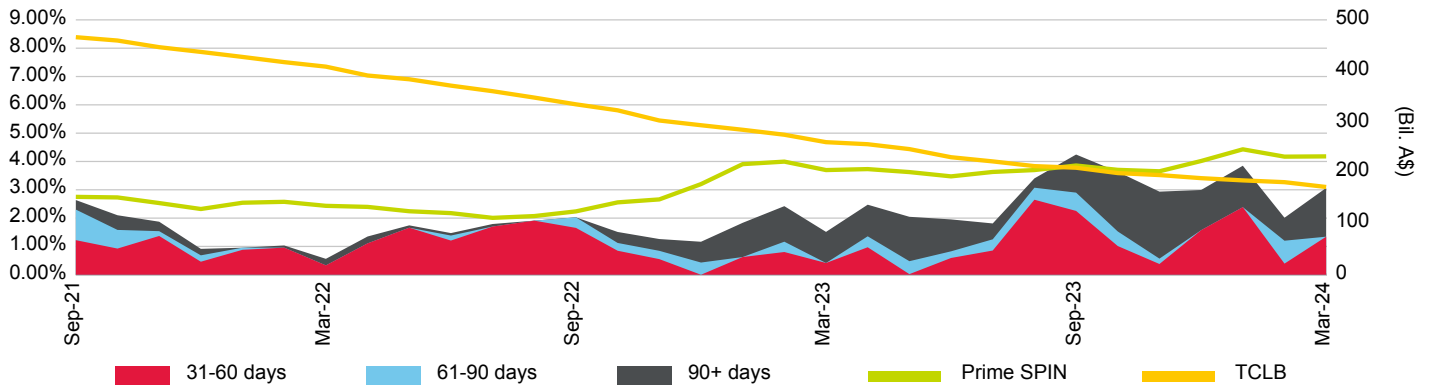
(%)	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
<b>Prepayment</b>	0.00	0.00	22.88	22.48	30.61	21.11	36.55	36.16	36.99	41.98	37.18	35.10
<b>Repayment</b>	0.00	0.00	24.22	23.92	31.81	22.17	37.36	37.01	37.79	42.70	37.99	35.94
<b>Non-Conforming SPPI</b>	31.23	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66

# Think Tank Residential Series 2021-1 Trust

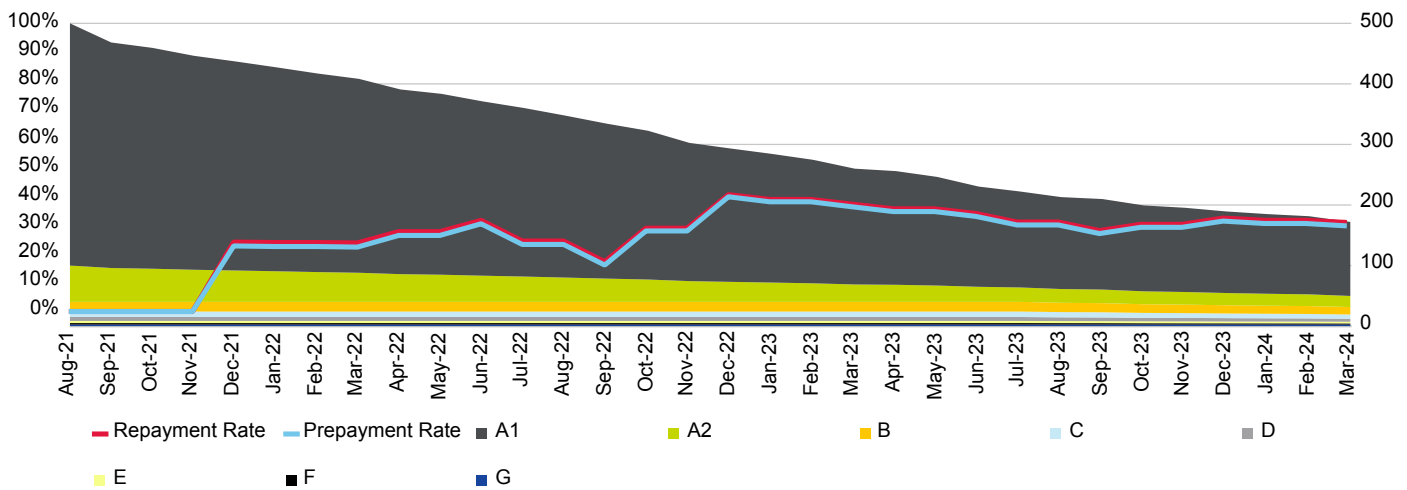
Originator	Servicer	Servicer Ranking	Outlook
Think Tank Group Pty Ltd.	Think Tank Group Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

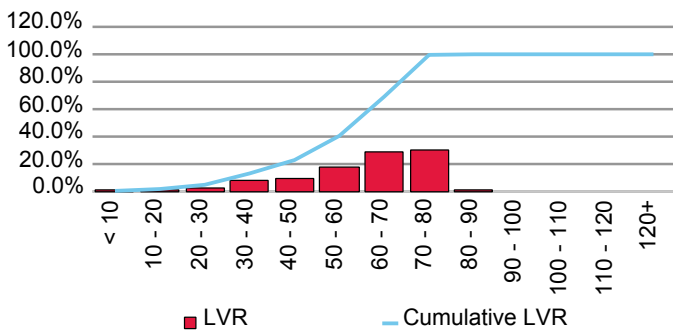
Arrears Reported on a Scheduled Balance Basis



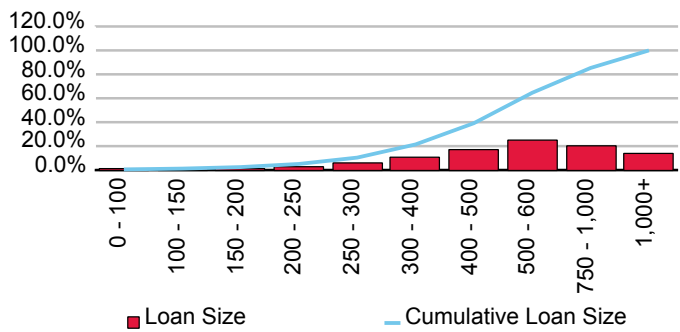
Loan Pool Repayment Trend and Outstanding Security Balance



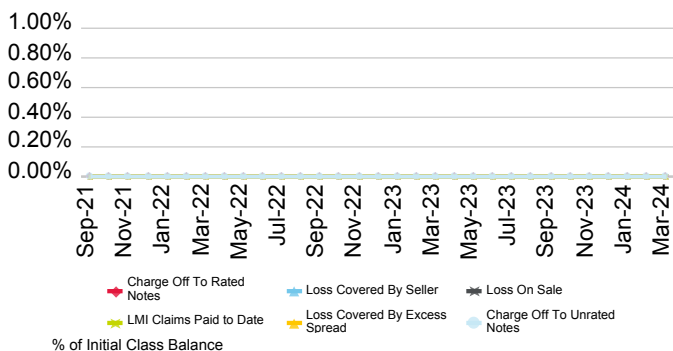
Current Loan To Value Ratio Distribution



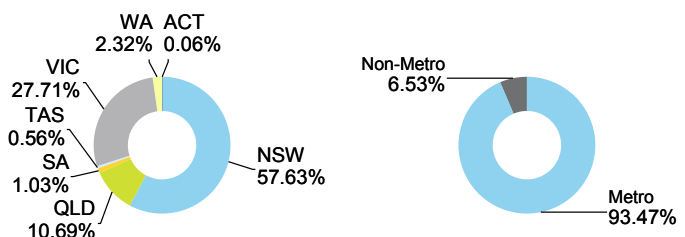
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

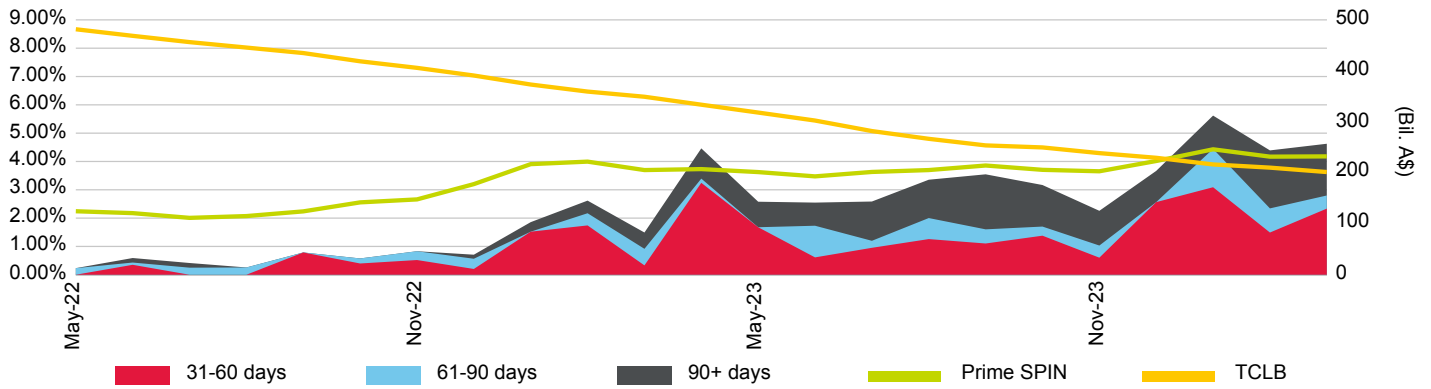


# Think Tank Residential Series 2022-1 Trust

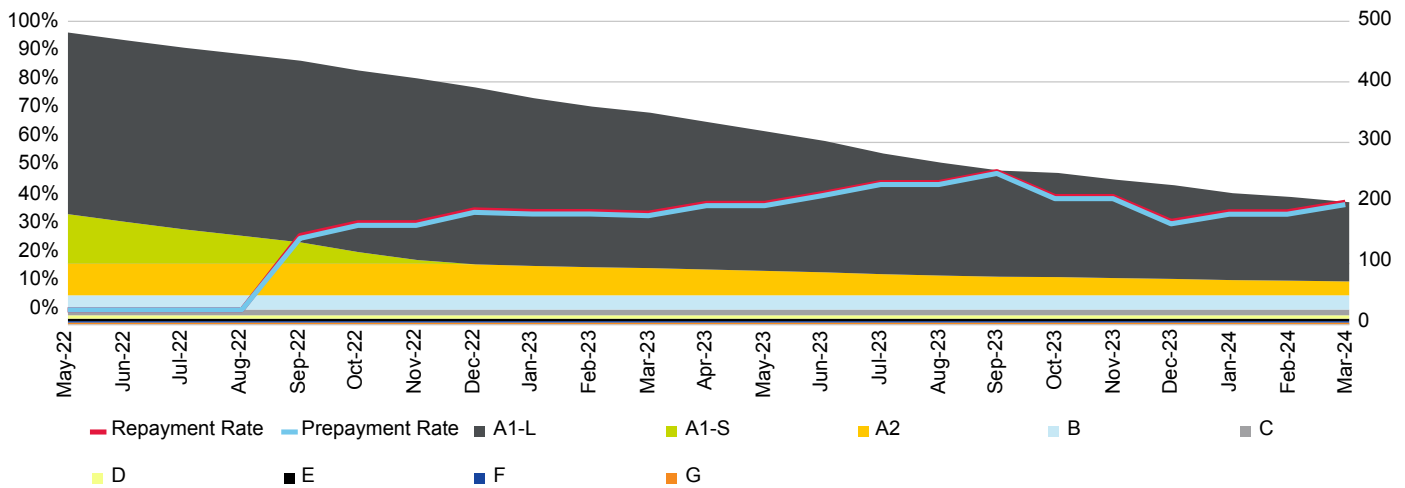
Originator	Servicer	Servicer Ranking	Outlook
Think Tank Group Pty Ltd.	Think Tank Group Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

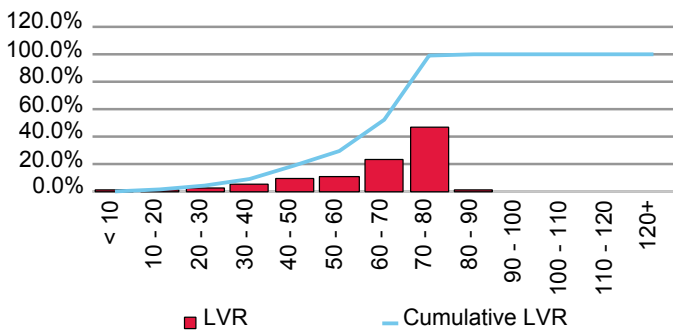
Arrears Reported on a Scheduled Balance Basis



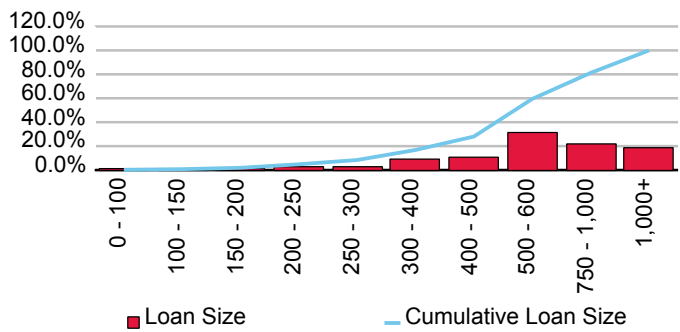
Loan Pool Repayment Trend and Outstanding Security Balance



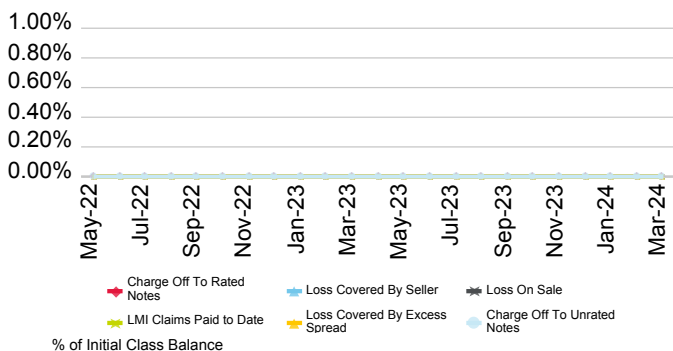
Current Loan To Value Ratio Distribution



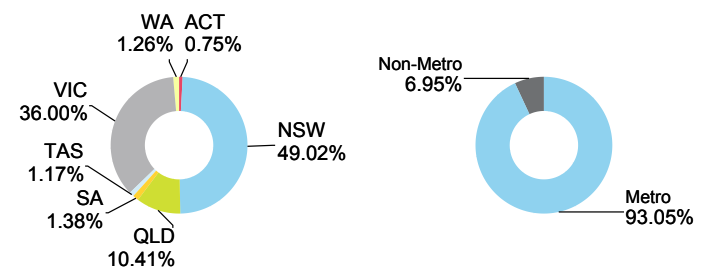
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

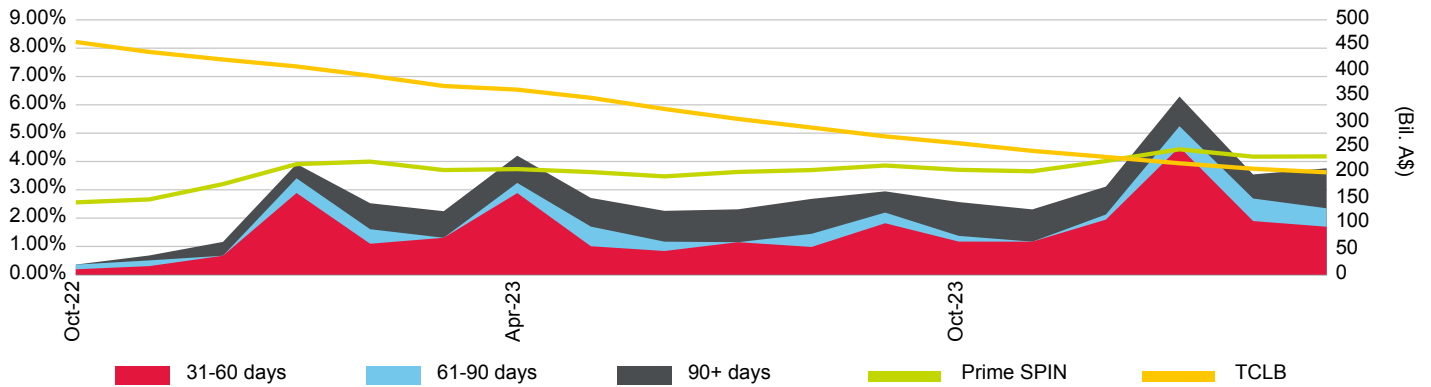


# Think Tank Residential Series 2022-2 Trust

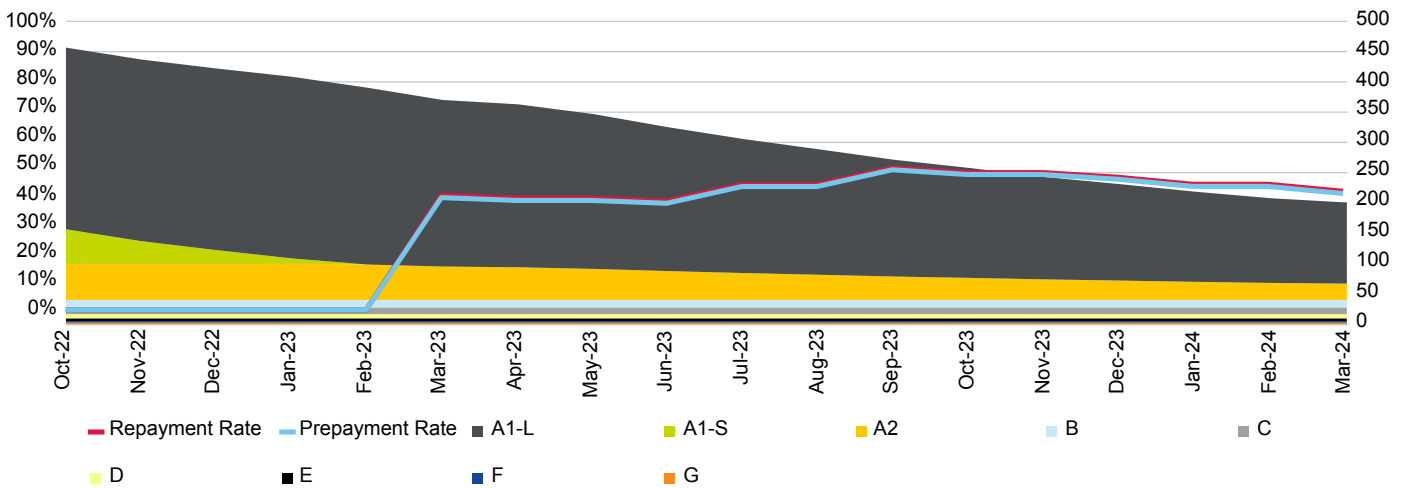
Originator	Servicer	Servicer Ranking	Outlook
Think Tank Group Pty Ltd.	Think Tank Group Pty Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

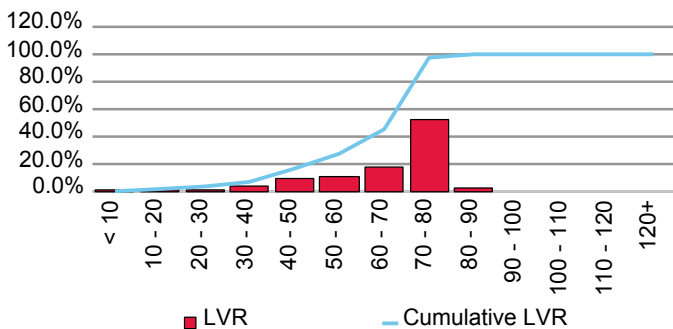
Arrears Reported on a Scheduled Balance Basis



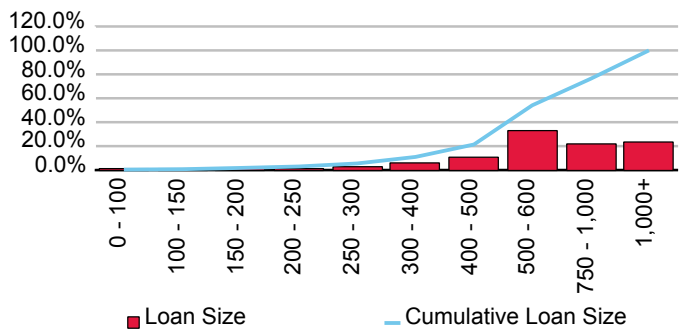
Loan Pool Repayment Trend and Outstanding Security Balance



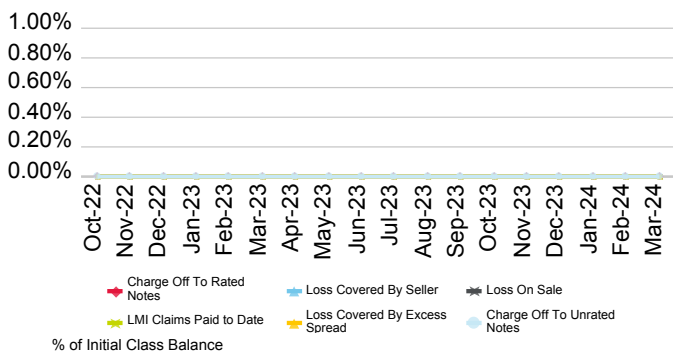
Current Loan To Value Ratio Distribution



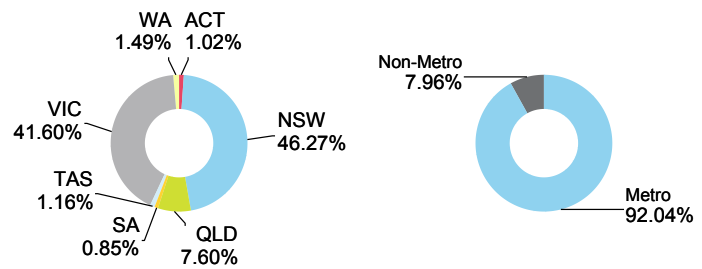
Current Loan Size Distribution (A\$,000)



Cumulative Losses



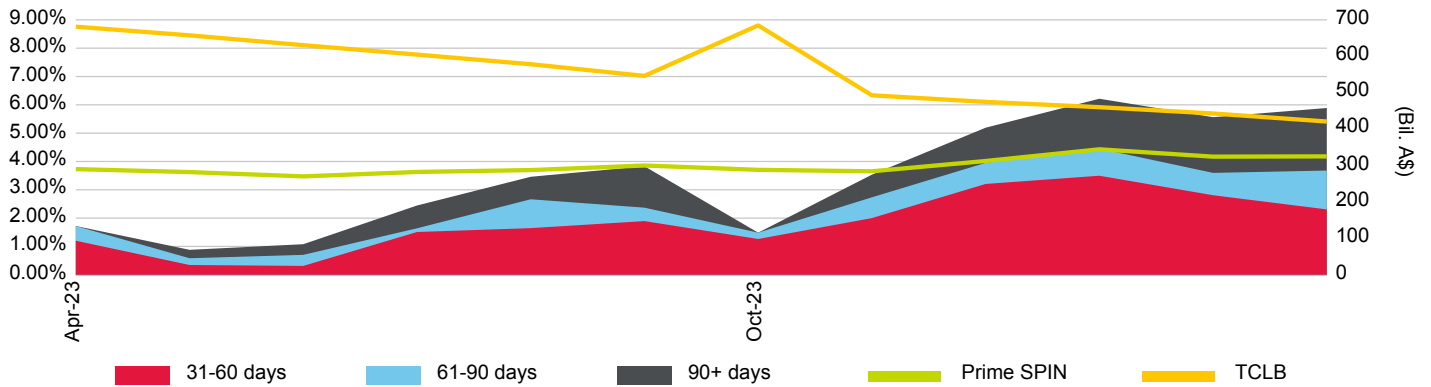
Current Geographic Distribution



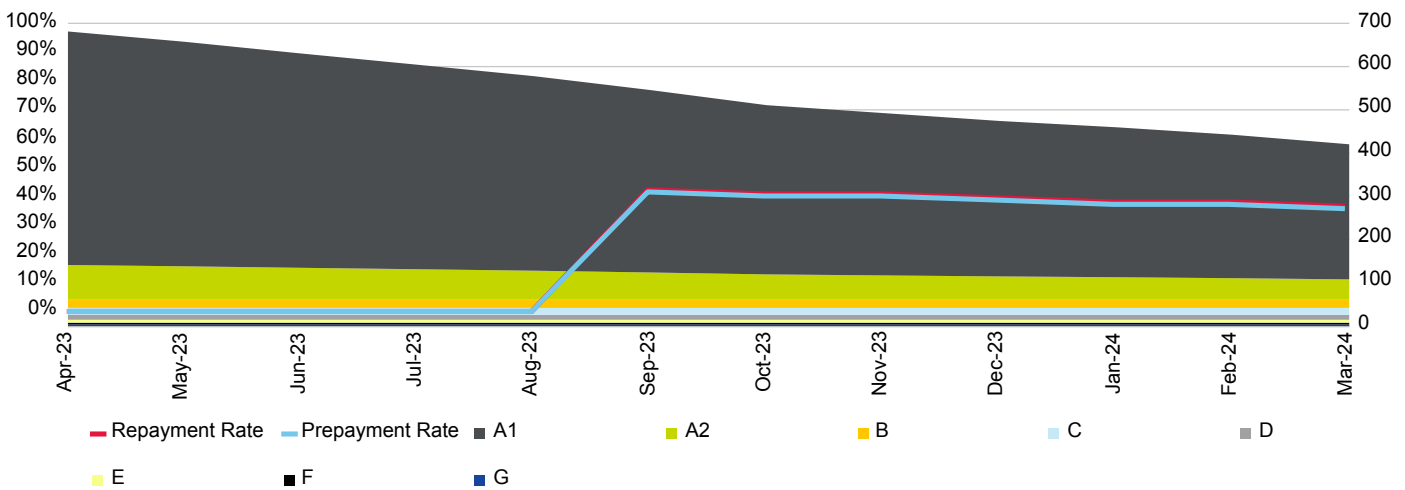
# Think Tank Residential Series 2023-1 Trust

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

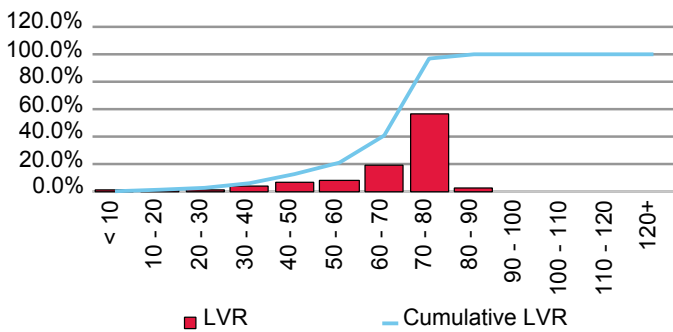
Loan Pool Arrears Performance vs SPIN



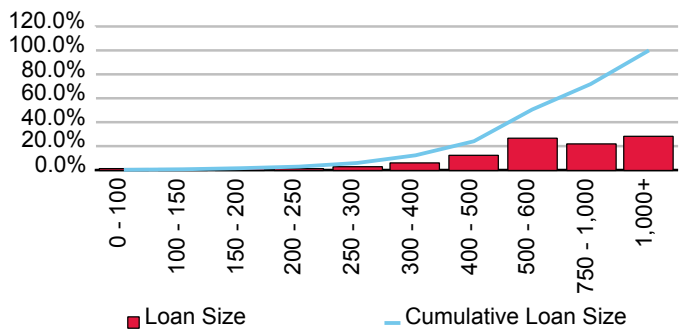
Loan Pool Repayment Trend and Outstanding Security Balance



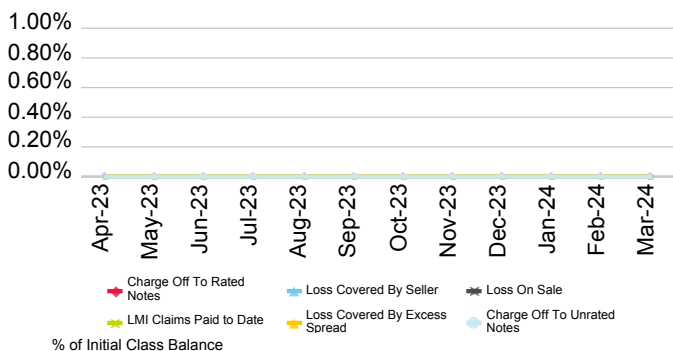
Current Loan To Value Ratio Distribution



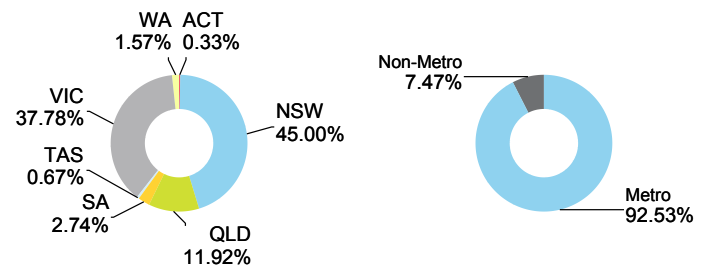
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

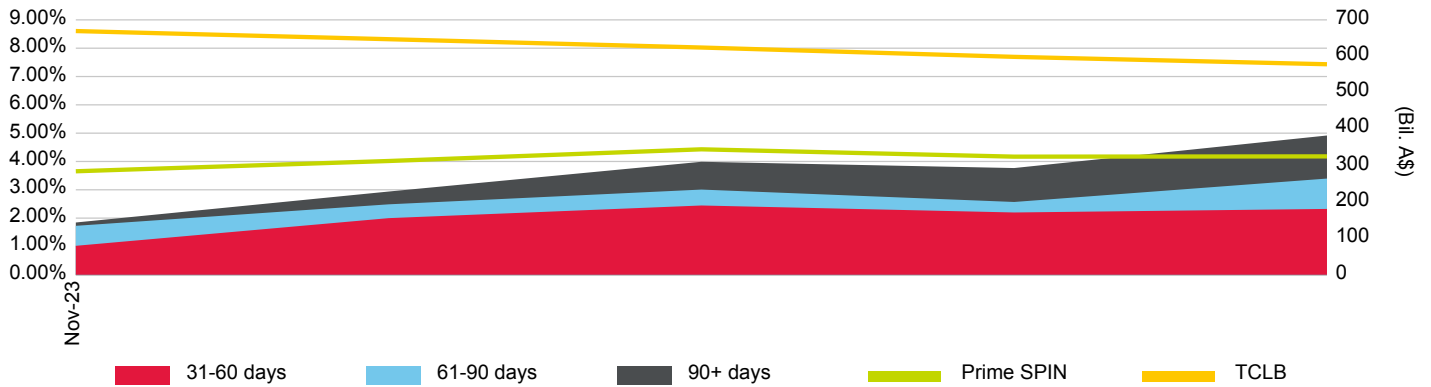


# Think Tank Residential Series 2023-3 Trust

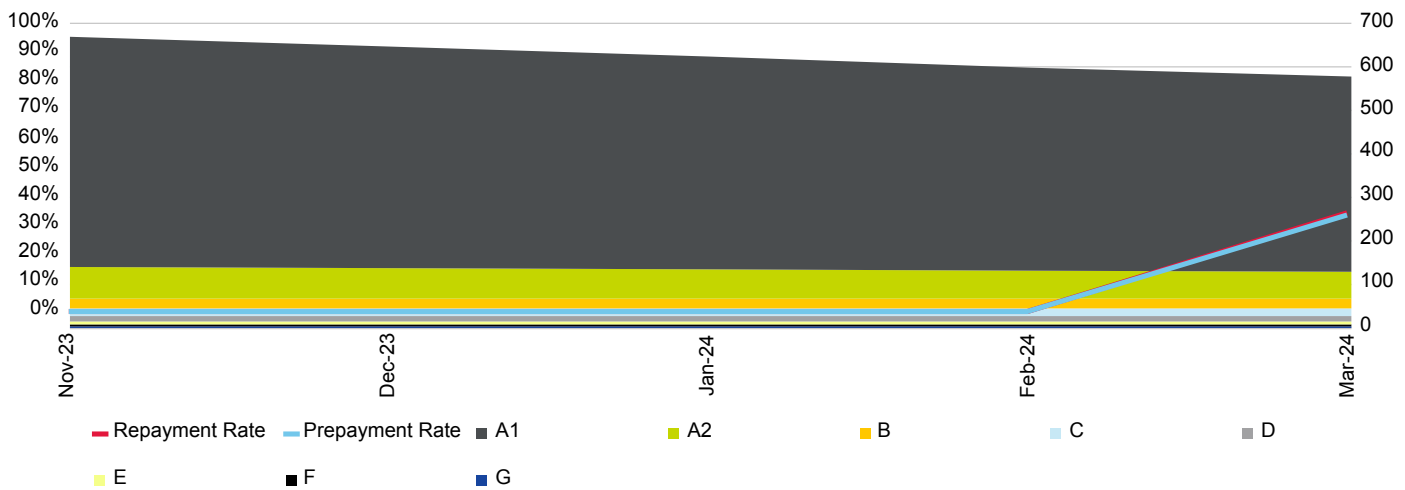
Originator	Servicer	Servicer Ranking	Outlook
Think Tank Group Pty Ltd.	Think Tank Group Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

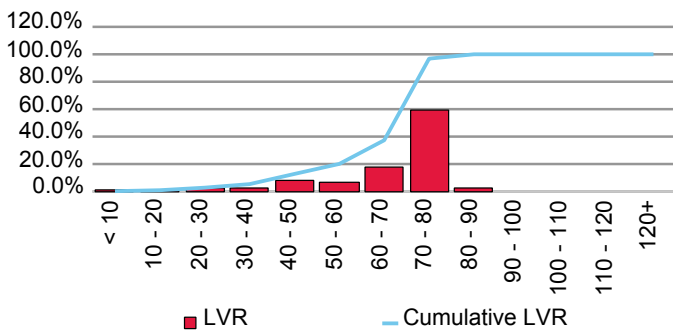
Arrears Reported on a Scheduled Balance Basis



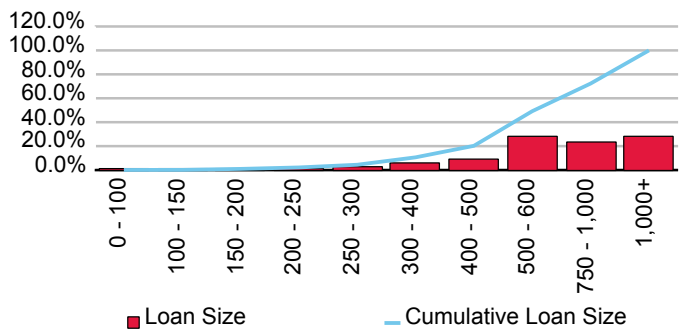
Loan Pool Repayment Trend and Outstanding Security Balance



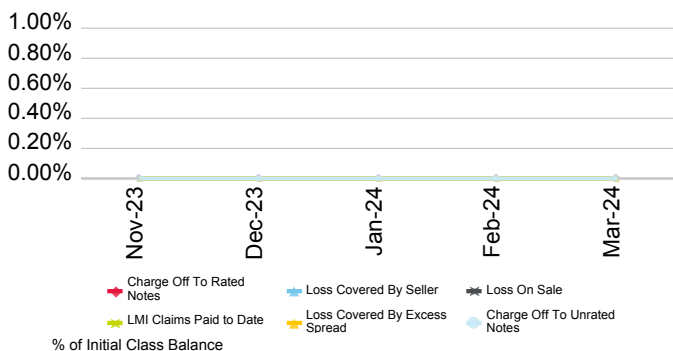
Current Loan To Value Ratio Distribution



Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution



