ABS Performance Watch

Australia and New Zealand

As of March 31, 2024

This report does not constitute a rating action.

S&P Global Ratings

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AUSTRALIAN STRUCTURED FINANCE CONTACTS

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ABOUT THIS PUBLICATION

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

DEFINITIONS

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

Cumulative Gross Write-offs

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

Cumulative Net Write-offs

Cumulative net write-offs 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 first quarter (Q1) 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 Q1 2024:

- We assigned ratings to Panorama Auto Trust 2024-1 and RAF Trust – RAF ABS Series 2024-1.
- We assigned ratings to Latitude Australia Credit Card Loan Note Trust – Series 2024-1 and affirmed our ratings on notes issued by Latitude Australia Credit Card Loan Note Trust – Series 2019-1 and Series 2023-1.
- The notes issued by CNH Industrial Capital Australia Receivables Trust Series 2020-1 were fully redeemed.

Subsequent to quarter end:

- We assigned ratings to Allied Credit ABS Trust 2024-1 – Series 1, Pepper SPARKZ Trust No.8, and Zip Master Trust Series 2024-1.

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

	Arrears over current pool balance (%)				
Transaction	**Q1 2023**	**Q4 2023**	**Q1 2024***	**Change Q4 2023 to Q1 2024**	**Pool factor (%) ***
Blackwattle Series CMBS 2021-1	5.6	3.1	8.1	+5.0	35.4
CNH Industrial Capital Australia Receivables Trust Series 2021-1	0.6	0.6	0.3	-0.3	24.9
CNH Capital Australia Receivables Trust Series 6	0.7	0.2	0.2	0.0	N/A
Driver Australia Master Trust	1.9	2.0	2.1	+0.1	N/A
Driver Australia Eight Trust	N/A	1.0	1.8	+0.8	81.6
Latitude Australia Credit Card Loan Note Trust	4.0	3.0	3.3	+0.3	N/A
Metro Finance 2021-1 Trust	0.3	0.5	0.3	-0.2	29.6
Metro Finance 2022-1 Trust	0.1	0.3	0.7	+0.4	43.4
Metro Finance 2022-2 Trust	0.1	0.5	0.6	+0.1	61.1
Metro Finance 2023-1 Trust	N/A	0.4	0.4	0.0	76.2
Metro Finance 2023-2 Trust	N/A	0.3	0.5	+0.2	85.7
MTF Warehouse Trust No.1	0.9	0.4	0.8	+0.4	N/A
Panorama Auto Trust 2023-1	N/A	1.6	1.9	+0.3	72.5
Panorama Auto Trust 2023-3	N/A	0.9	1.4	+0.5	88.8
Pepper SPARKZ Trust No.4	1.7	1.7	2.7	+1.0	33.4
Pepper SPARKZ Trust No.5	1.5	1.4	2.2	+0.8	45.8
Pepper SPARKZ Trust No.6	N/A	1.4	1.8	+0.4	72.4
Private Driver Australia 2023-1	0.8	1.8	1.9	+0.1	57.6
Series 2022-1 REDS MHP Trust	0.8	1.3	1.8	+0.5	28.5
Think Tank Series 2021-2 Trust	1.1	2.3	2.9	+0.6	50.1
Think Tank Series 2022-3 Trust	1.3	3.1	1.7	-1.4	69.0
Think Tank Series 2023-2 Trust	N/A	2.7	2.3	-0.4	77.8
Zip Master Trust	4.9	4.1	5.1	+1.0	N/A

** As of March 31, 2024. N/A--Not applicable.*

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$18,471,193
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$64,014,039

Current securities balance (stated amount)

Class A .... A$18,471,193
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 70.9%
Class B 54.2%
Class C 36.3%
Class D 22.7%
Class E 12.8%
Class F 4.3%

Arrears and losses

Arrears over current pool balance 8.1%
Cumulative net write-offs .... A$0
Cumulative losses covered by excess spread .... A$0
Charge-off applied to notes .... A$0

Originator and servicer

Sintex Consolidated Pty Ltd.

Collateral

Fully amortizing and interest-only, converting to amortizing Australian-dollar loans to prime borrowers, secured by first-registered mortgages over Australian commercial and residential properties

Primary credit enhancement

Subordination

Distribution frequency

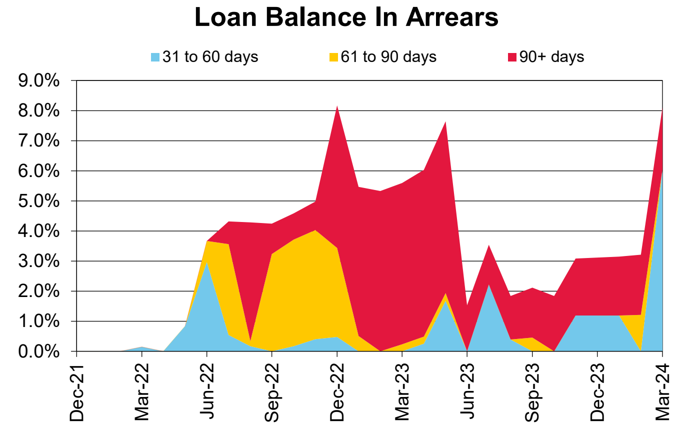
Monthly

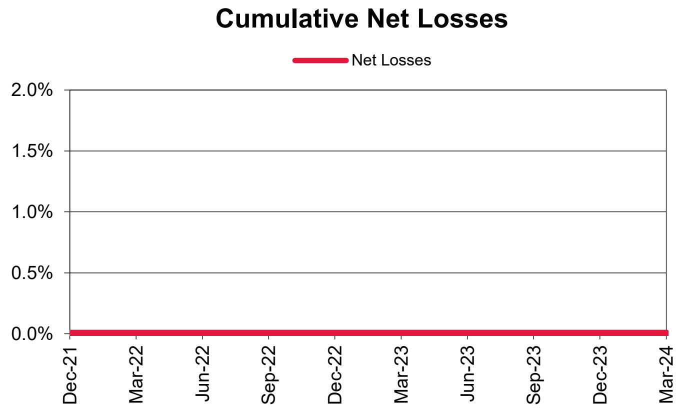
Supporting ratings

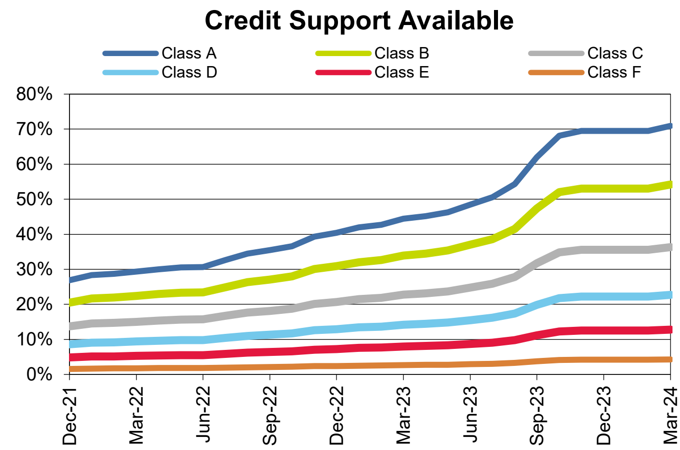
Bank account provider/Liquidity provider
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

None
NR—Not rated







CNH Industrial Capital Australia Receivables Trust Series 2021-1

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

Current ratings
Class A .... AAA (sf)
Class B .... NR
Class C .... NR
Seller .... NR

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

Current securities balance (invested amount)
Class A .... A$88,390,523
Class B .... A$12,350,295
Class C .... A$9,908,037
Seller.... A$23,915,874
Current receivables balance.... A$134,564,729

Current securities balance (stated amount)
Class A .... A$88,390,523
Class B .... A$12,350,295
Class C .... A$9,908,037
Seller.... A$23,915,874

Current credit support
Class A 34.3%

Arrears and losses
Arrears over current pool balance.... 0.3%
Cumulative gross write-offs.... A$3,114,802
Cumulative net write-offs .... A$1,639,589
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.

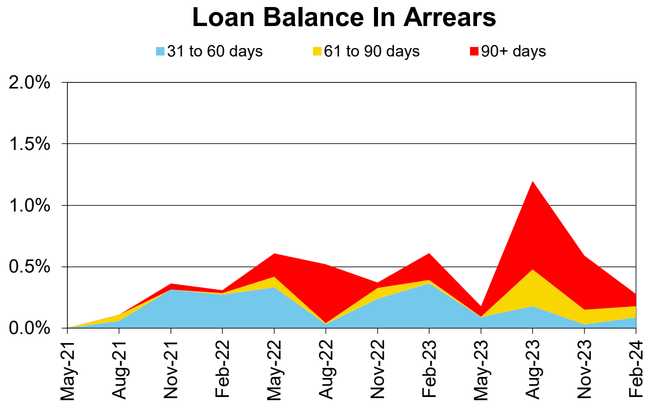
Primary credit enhancement
Subordination

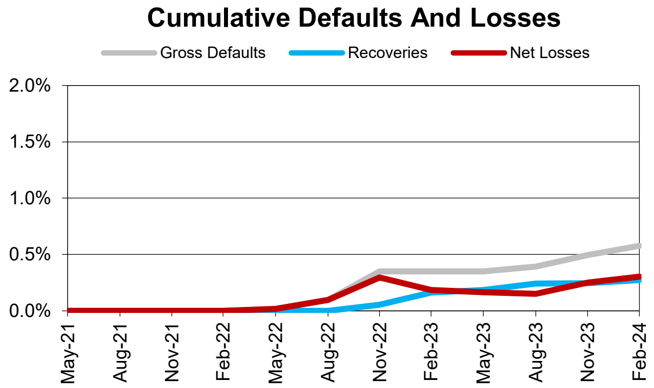
Distribution frequency
Quarterly

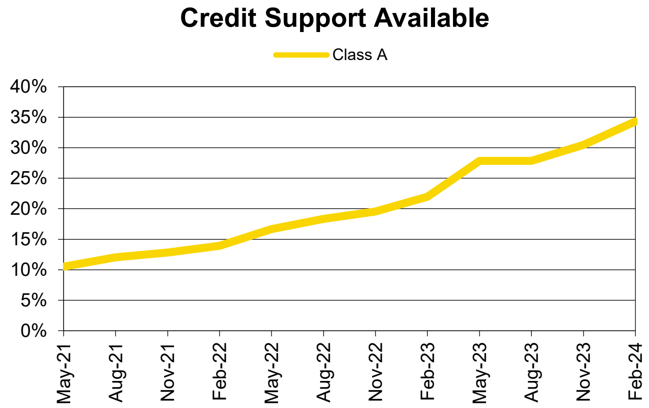
Supporting ratings
Interest rate swap provider
Australia and New Zealand Banking Group Ltd. (AA-/Stable/A-1+)
Bank account provider
Australia and New Zealand Banking Group Ltd. (AA-/Stable/A-1+)

Rating actions
None

NR—Not rated.







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$999,910,665
Junior Notes.. A$145,748,127
Current receivables balance………………......A$1,064,216,002

Current securities balance (stated amount)
Senior Notes .... A$999,910,665
Junior Notes.. A$133,095,242

Current credit support
Senior Notes 11.6%

Arrears and losses
Arrears over current pool balance.................................0.2%
Annualized charge-off ratio 0.3%

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

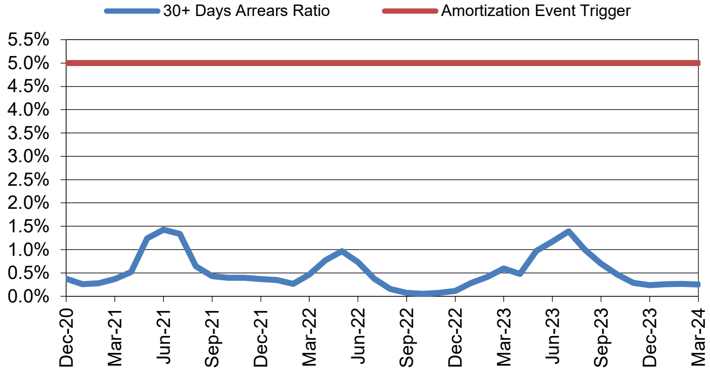
Distribution frequency
Monthly

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

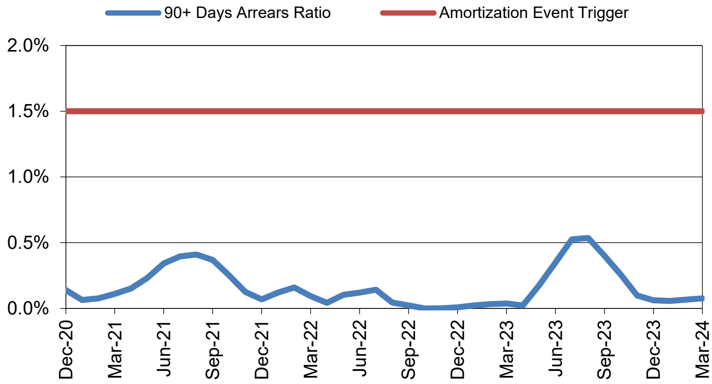
Bank account provider
Australia and New Zealand Banking Group Ltd.
(AA-/Stable/A-1+)

Rating actions
None

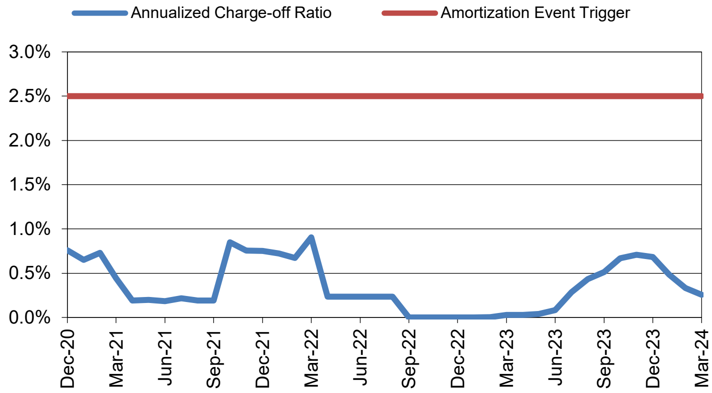
30+ Days Arrears Ratio Versus Amortization Event Trigger



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$1,747,600,000
Class B .... A$199,920,000
Current receivables balance .... A$2,183,396,090

Current credit support
Class A 20.0%
Class B 10.8%

Arrears and losses
Arrears over current pool balance.................................2.1%
Cumulative net write-offs*.............................. A$28,444,416

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.

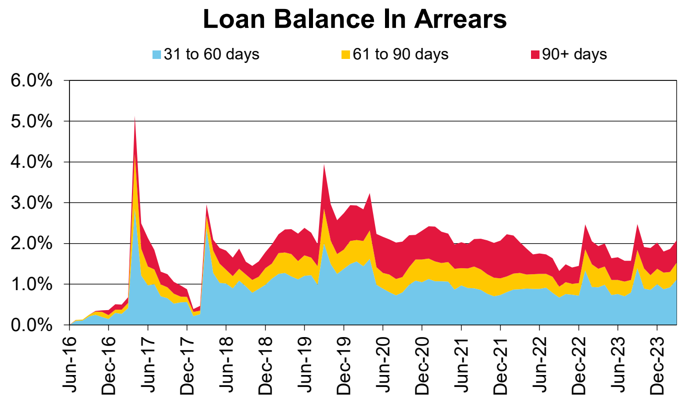
Primary credit enhancement
Subordination and overcollateralization

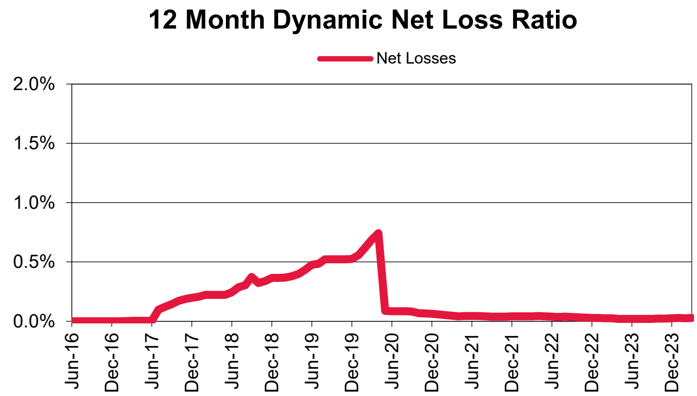
Distribution frequency
Monthly

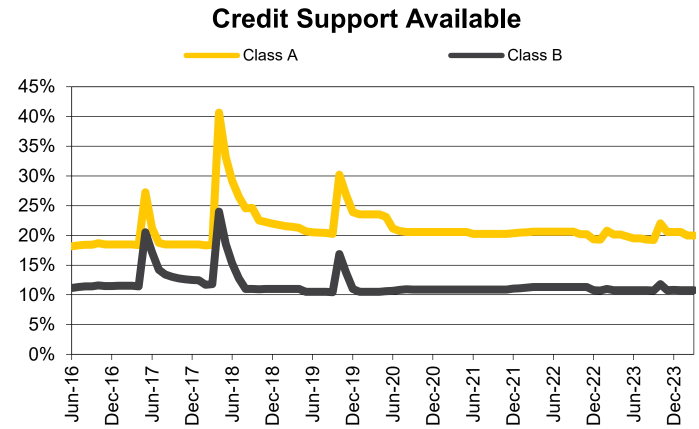
Supporting ratings
Interest rate swap provider
ING Bank N.V. (A+/Stable/A-1)

Rating actions
None

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







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$508,033,024
Class B .... A$51,000,000
Current receivables balance .... A$611,779,859

Current credit support
Class A 17.0%
Class B 8.6%

Arrears and losses
Arrears over current pool balance.................................1.8%
Cumulative net write-offs*...................................... A$64,808

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.

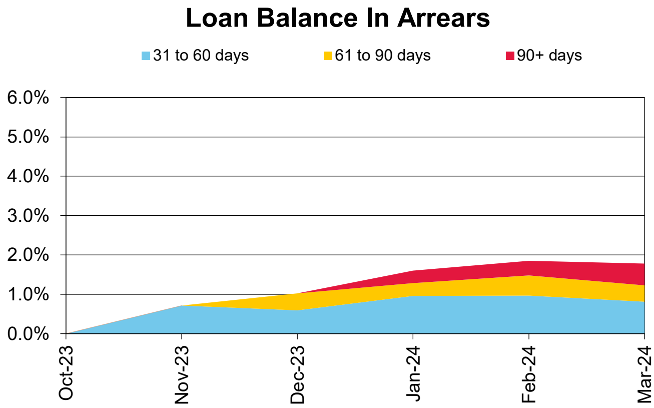
Primary credit enhancement
Subordination and overcollateralization

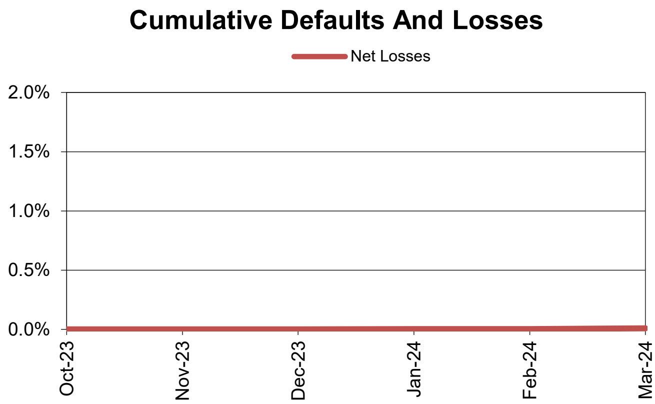
Distribution frequency
Monthly

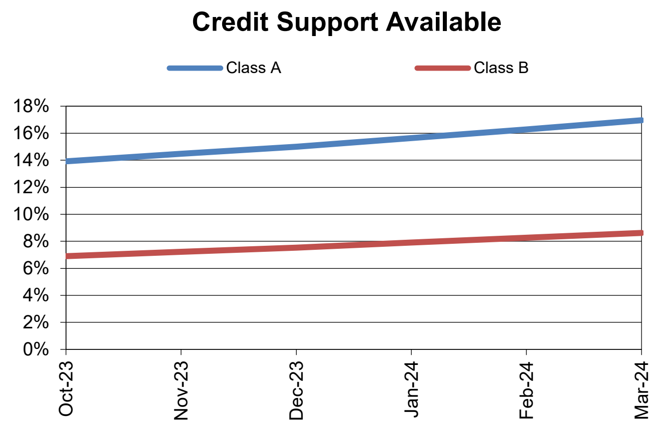
Supporting ratings
Bank account provider
Australia and New Zealand Banking Group Ltd. (AA-/Stable/A-1+)
Interest rate swap provider
ING Bank N.V. (A+/Stable/A-1)

Rating actions
None

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







Latitude Australia Credit Card Loan Note Trust

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

Current receivables balance..........................A$1,797,633,289

Receivables breakdown
Sales finance..87.7%
Credit cards...12.3%
Monthly payment rate...17.7%
Monthly purchase rate..17.0%
*Yield.. 12.8%

Arrears and losses
Net charge-off rate.. 3.3%
Gross charge-off rate...4.5%
31-60 days 1.3%
61-90 days 0.7%
90+ days... 1.3%

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

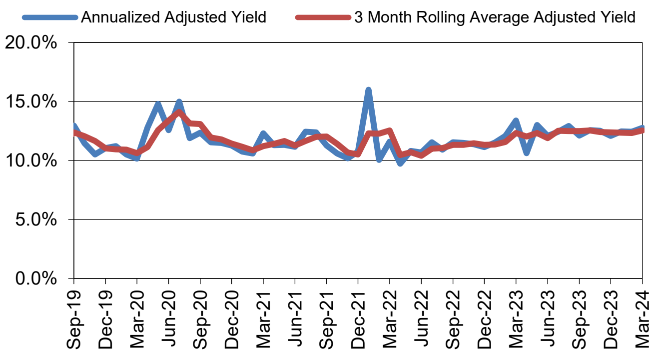
Distribution frequency
Monthly

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

Rating action
None
NR—Not rated.

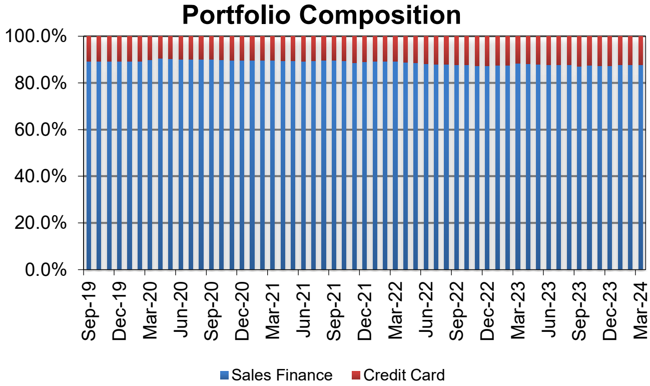
Unrated Originator VFN Securities provide series-specific subordination to the rated securities

Yield Rate

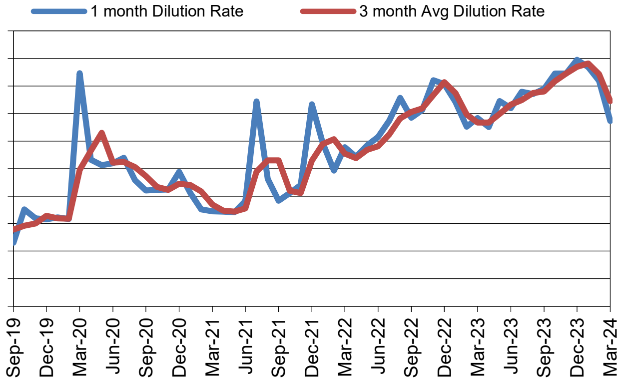


*Yield consists of finance charges, late fees, and annual fees

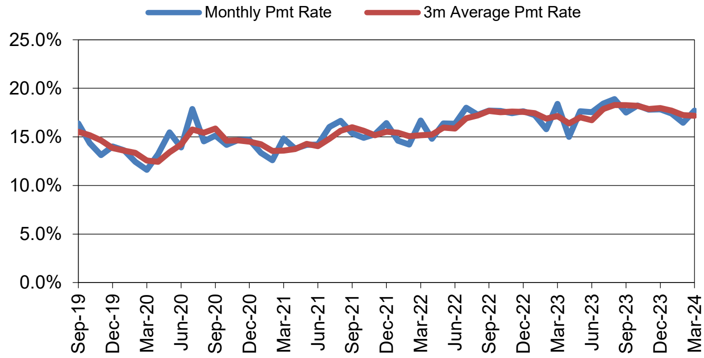
Portfolio Composition



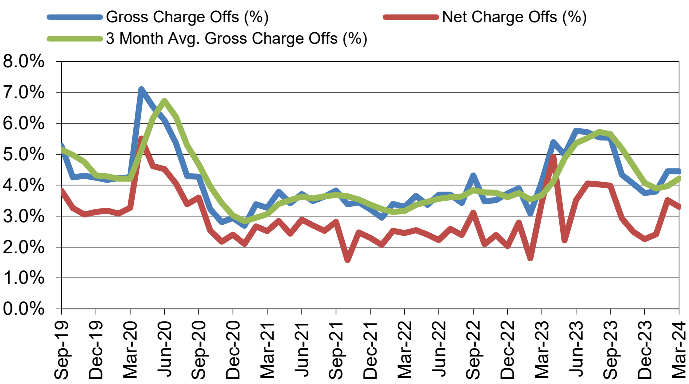
Dilution Rate



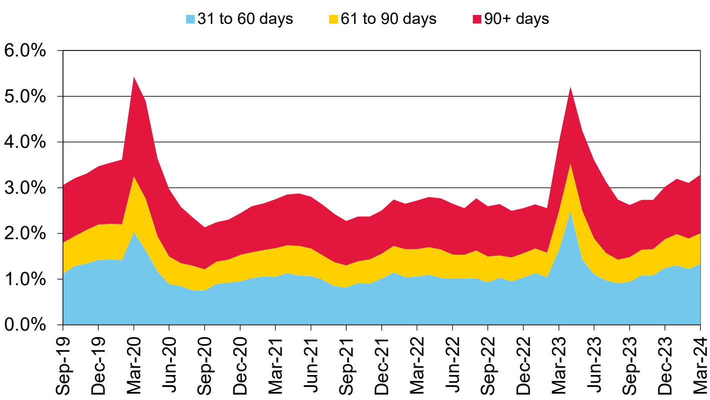
Payment Rate



Charge Offs



Receivables Delinquencies



Latitude Australia Credit Card Loan Note Trust - Series

Latitude Australia Credit Card Loan Note Trust - Series 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

Ratings affirmed in March 2024.
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

Ratings affirmed in March 2024.

NR—Not rated.

Metro Finance 2021-1 Trust

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

Current ratings
Class A .... AAA (sf)
Class B .... NR
Class C .... NR
Class D .... NR
Class E .... NR
Class F .... NR
Class G .... NR

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

Current securities balance (invested amount)
Class A .... A$162,546,503
Class B .... A$21,468,898
Class C .... A$11,748,258
Class D .... A$6,381,033
Class E .... A$9,362,825
Class F .... A$2,981,791
Class G .... A$6,500,305
Current receivables balance .... A$221,842,773

Current securities balance (stated amount)
Class A .... A$162,546,503
Class B .... A$21,468,898
Class C .... A$11,748,258
Class D .... A$6,381,033
Class E .... A$9,362,825
Class F .... A$2,981,791
Class G .... A$6,500,305

Current credit support
Class A 26.4%

Arrears and losses
Arrears over current pool balance 0.3%
Cumulative net write-offs .... A$202,117
Cumulative losses covered by excess spread .... A$202,117
Charge-off applied to notes .... A$0

Originator
Metro Finance Pty Ltd.

Servicer
Metro Finance Pty Ltd.

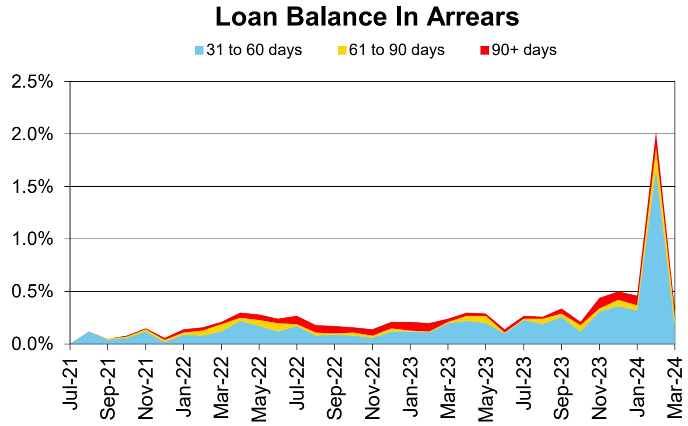
Collateral
Receivables generated by a pool of commercial chattel mortgage, hire purchase, and finance lease agreements backed by motor vehicles and wheeled and nonwheeled equipment.

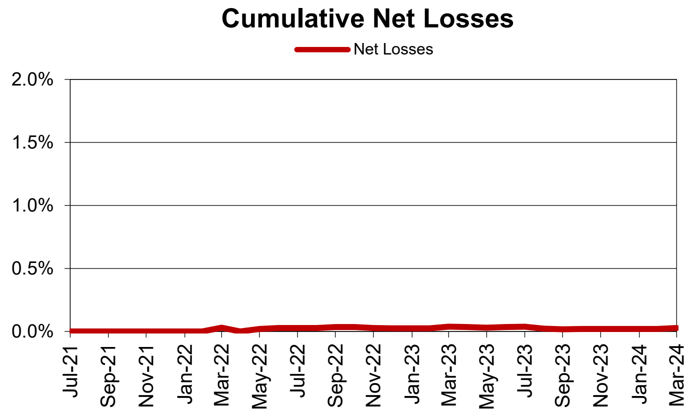
Primary credit enhancement
Subordination

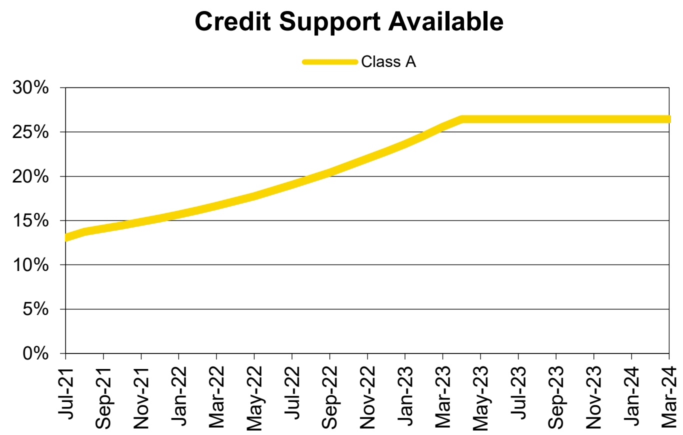
Distribution frequency
Monthly

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

Rating actions
None
NR—Not rated







Metro Finance 2022-1 Trust

Initial rating date ....Feb. 17, 2022
Maturity date ....Feb. 16, 2028

Current ratings

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

Initial securities balance

Class A .... A$434,000,000
Class B .... A$25,000,000
Class C .... A$14,500,000
Class D .... A$6,000,000
Class E .... A$11,500,000
Class F.. A$2,500,000
Class G .... A$6,500,000
Initial receivables balance........................... A$499,988,186

Current securities balance (invested amount)

Class A .... A$157,403,191
Class B .... A$22,379,555
Class C .... A$12,980,142
Class D .... A$5,371,093
Class E .... A$10,294,595
Class F.. A$2,237,956
Class G .... A$5,818,684
Current receivables balance .... A$216,852,107

Current securities balance (stated amount)

Class A .... A$157,403,191
Class B .... A$22,379,555
Class C .... A$12,980,142
Class D .... A$5,371,093
Class E .... A$10,294,595
Class F.. A$2,237,956
Class G .... A$5,818,684

Current credit support

Class A 27.3%

Arrears and losses

Arrears over current pool balance.................................0.7%
Cumulative net write-offs .... A$422,491
Cumulative losses covered by excess spread ..... A$422,491
Charge-off applied to notes.. A$0

Originator

Metro Finance Pty Ltd.

Servicer

Metro Finance Pty Ltd.

Collateral

Receivables generated by a pool of commercial chattel mortgage, hire purchase, and finance lease agreements backed by motor vehicles and wheeled and nonwheeled equipment.

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

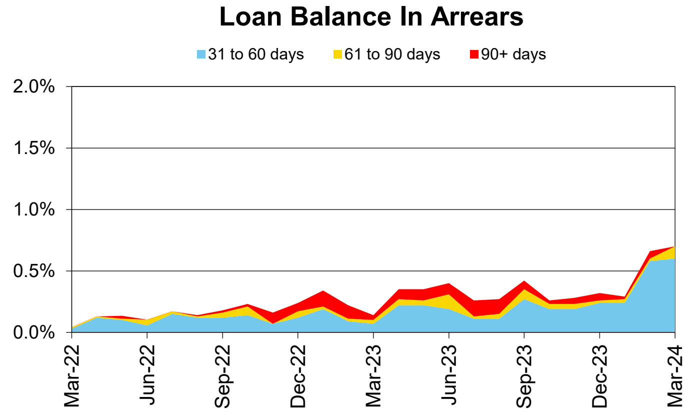
Bank account provider/liquidity provider

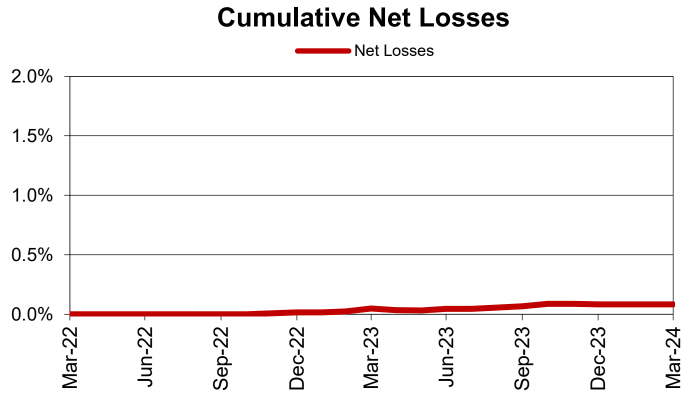
National Australia Bank Ltd. (AA-/Stable/A-1+)

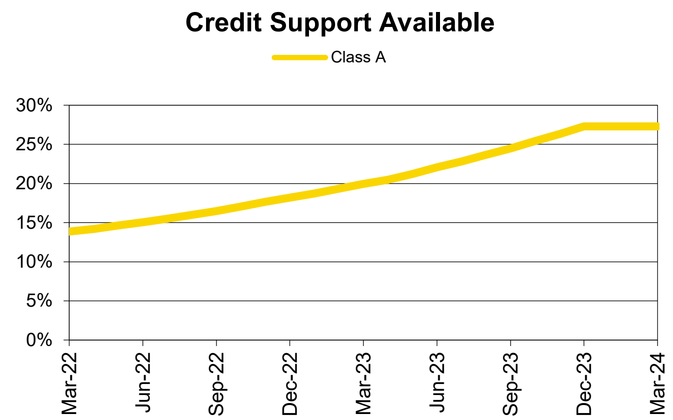
Rating actions

None

NR—Not rated







Metro Finance 2022-2 Trust

Initial rating date .... Nov. 24, 2022
Maturity date .... Sept. 19, 2028

Current ratings

Class A1	AAA (sf)
Class A2	AAA (sf)
Class B	NR
Class C	NR
Class D	NR
Class E	NR
Class F	NR
Class G1	NR
Class G2	NR

Initial securities balance

Class A1	A$350,000,000
Class A2	A$75,250,000
Class B	A$29,000,000
Class C	A$10,000,000
Class D	A$8,500,000
Class E	A$9,500,000
Class F	A$2,750,000
Class G1	A$7,000,000
Class G2	A$8,000,000
Initial receivables balance	A$499,999,933

Current securities balance (invested amount)

Class A1	A$189,899,592
Class A2	A$40,828,412
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
Current receivables balance	A$305,991,005

Current securities balance (stated amount)

Class A1	A$189,899,592
Class A2	A$40,828,412
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

Current credit support

Class A	24.5%

Arrears and losses

Arrears over current pool balance	0.6%
Cumulative net write-offs	A$367,221
Cumulative losses covered by excess spread	A$367,221
Charge-off applied to notes	A$0

Originator

Metro Finance Pty Ltd.

Servicer

Metro Finance Pty Ltd.

Collateral

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

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

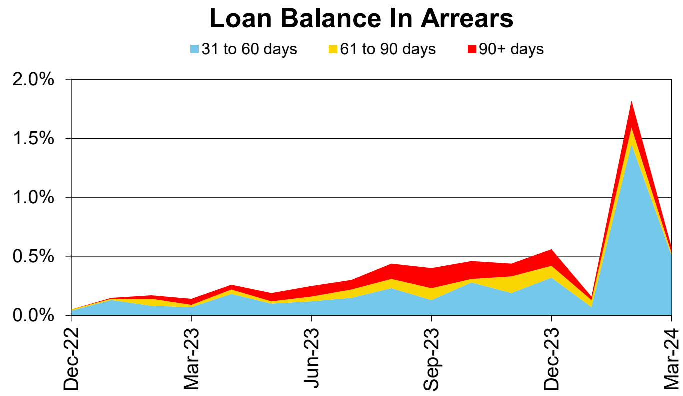
Bank account provider/liquidity provider

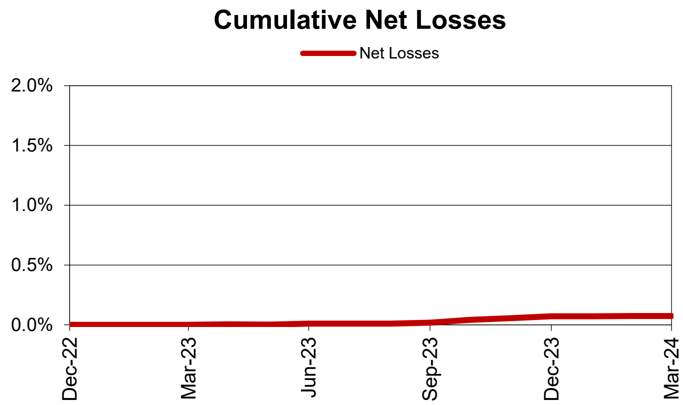
National Australia Bank Ltd. (AA-/Stable/A-1+)

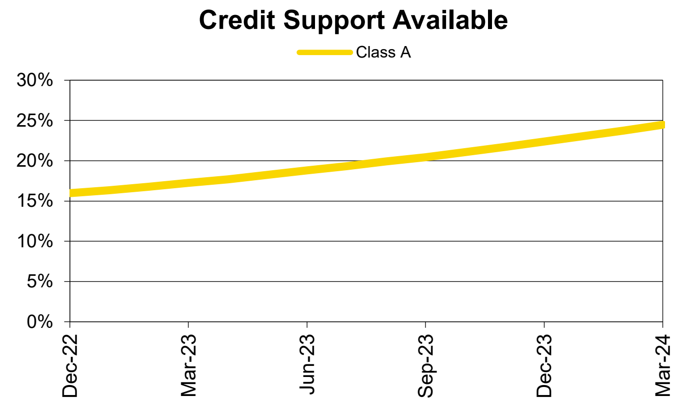
Rating actions

None

NR—Not rated







Metro Finance 2023-1 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$309,530,974
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$380,873,008

Current securities balance (stated amount)

Class A	A$309,530,974
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	18.6%

Arrears and losses

Arrears over current pool balance	0.4%
Cumulative net write-offs	A$157,217
Cumulative losses covered by excess spread	A$157,217
Charge-off applied to notes	A$0

Originator

Metro Finance Pty Ltd.

Servicer

Metro Finance Pty Ltd.

Collateral

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

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

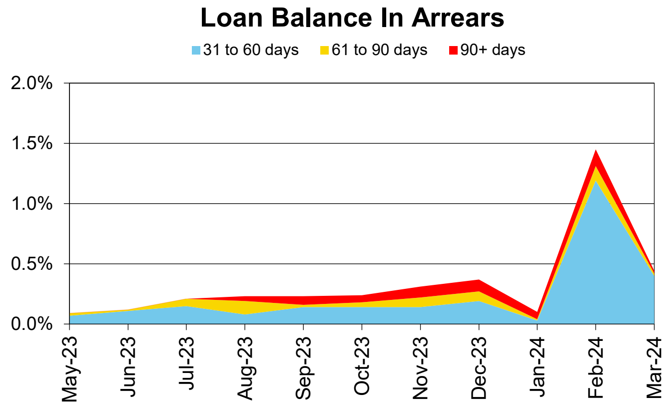
Bank account provider/liquidity provider

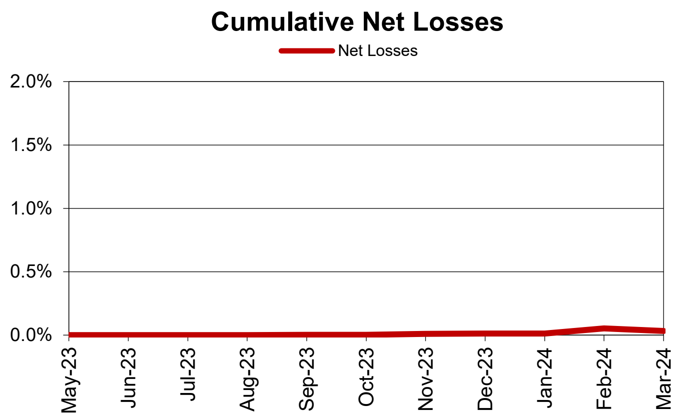
National Australia Bank Ltd. (AA-/Stable/A-1+)

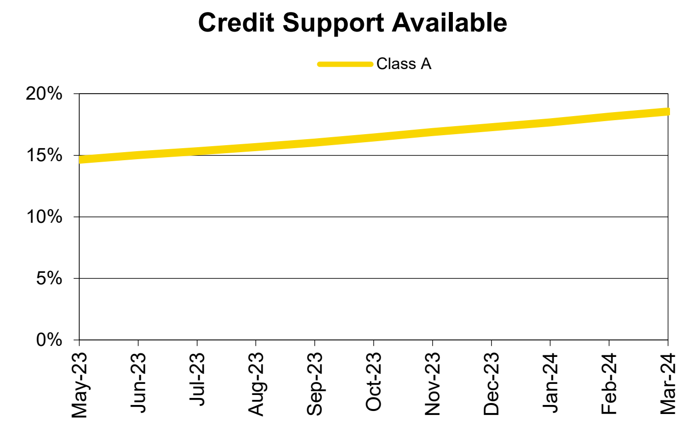
Rating actions

None

NR—Not rated







Metro Finance 2023-2 Trust

Initial rating date .... Oct. 5, 2023
Maturity date .... Sep. 17, 2029

Current ratings

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

Initial securities balance

Class A .... A$602,000,000
Class B .... A$38,500,000
Class C .... A$18,900,000
Class D .... A$9,800,000
Class E .... A$16,100,000
Class F............ A$2,800,000
Class G1 .... A$5,950,000
Class G2 .... A$5,950,000
Initial receivables balance............ A$699,999,960

Current securities balance (invested amount)

Class A .... A$500,193,840
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$599,734,164

Current securities balance (stated amount)

Class A .... A$500,193,840
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 16.4%

Arrears and losses

Arrears over current pool balance............0.5%
Cumulative net write-offs .... A$6,012
Cumulative losses covered by excess spread .... A$6,012
Charge-off applied to notes............ A$0

Originator

Metro Finance Pty Ltd.

Servicer

Metro Finance Pty Ltd.

Collateral

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

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

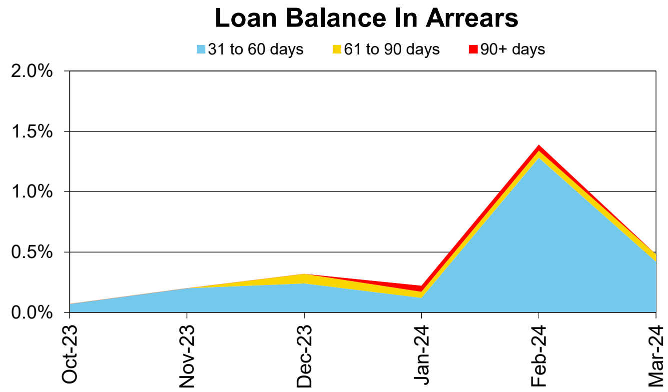
Bank account provider/liquidity provider

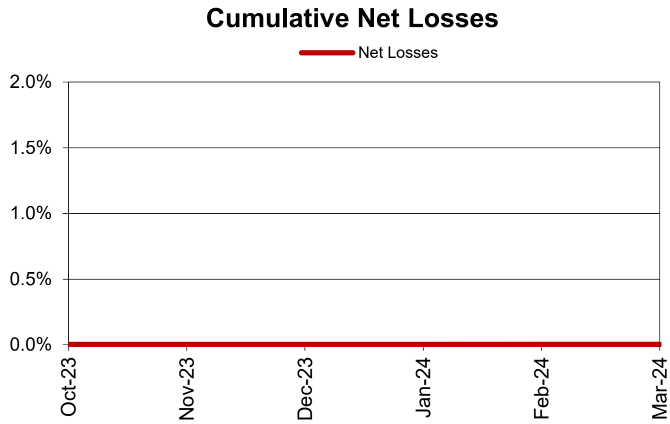
National Australia Bank Ltd. (AA-/Stable/A-1+)

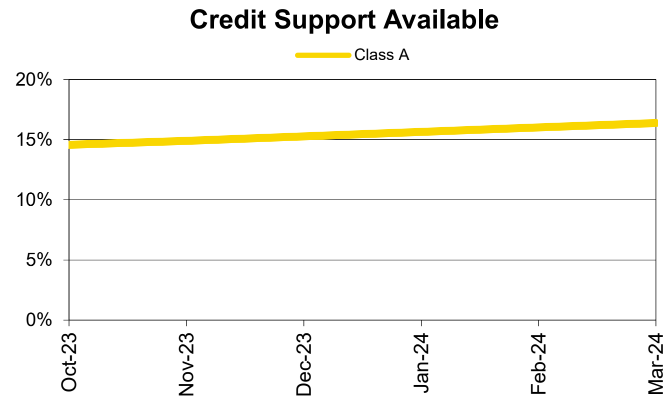
Rating actions

None

NR—Not rated







MTF Warehouse Trust No.1

Initial rating date .... Nov. 4, 2010
Maturity date .... Nov. 15, 2031

Current ratings

Class A .... AAA (sf)
Class B ....AA (sf)
Class C .... A (sf)
Class D .... BBB (sf)
Class E ....BB (sf)
Subordinated ....NR

Current rated securities limits

Class A .... up to NZ$520,000,000
Class B .... up to NZ$20,140,000
Class C .... up to NZ$19,540,000
Class D .... up to NZ$13,620,000
Class E .... up to NZ$10,070,000

Current securities balance (invested amount)

Class A ....NZ$129,309,412
Class B ....NZ$5,161,184
Class C ....NZ$5,013,087
Class D ....NZ$3,470,692
Class E ....NZ$2,600,594
Subordinated ....NZ$2,276,743
Current receivable balance ....NZ$149,774,077

Current securities balance (stated amount)

Class A ....NZ$129,309,412
Class B ....NZ$5,161,184
Class C ....NZ$5,013,087
Class D ....NZ$3,470,692
Class E ....NZ$2,600,594
Subordinated ....NZ$2,276,743

Arrears and losses

Current arrears ratio 0.8%
Current annualized loss ratio 0.5%
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

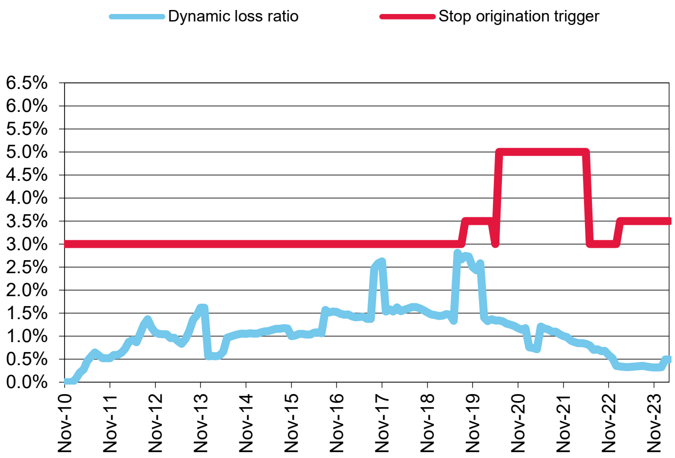
Commonwealth Bank of Australia (AA-/Stable/A-1+)
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

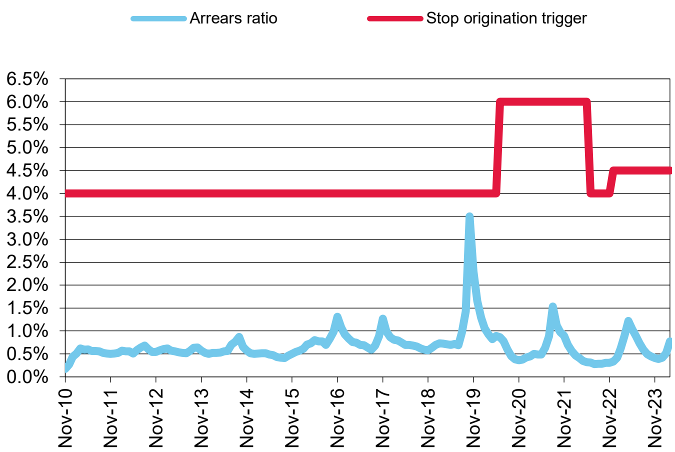
None

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$15,841,644
Class A	A$535,034,355
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$652,122,180

Current credit support

Class A	17.9%
Class B	14.2%
Class C	10.2%
Class D	7.0%
Class E	4.7%

Arrears and losses

Arrears over current pool balance	1.9%
Cumulative gross write-offs	A$2,602,790
Cumulative net write-offs	A$2,027,166
Losses covered by excess spread	A$2,027,166

Originator
Angle Auto Finance Pty Ltd.

Servicer
Angle Auto Finance Pty Ltd.

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

Primary credit enhancement
Note subordination and excess spread if any

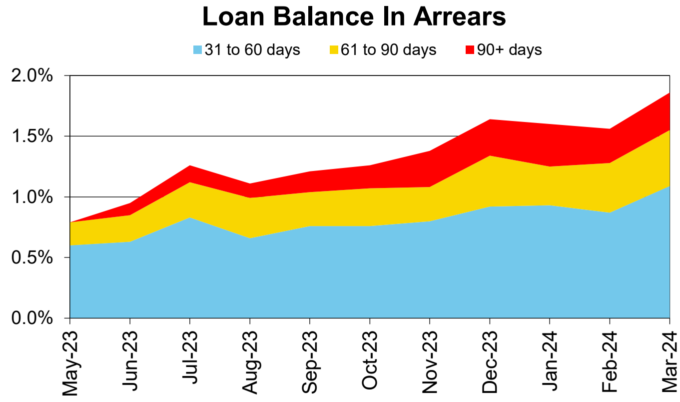
Distribution frequency
Monthly

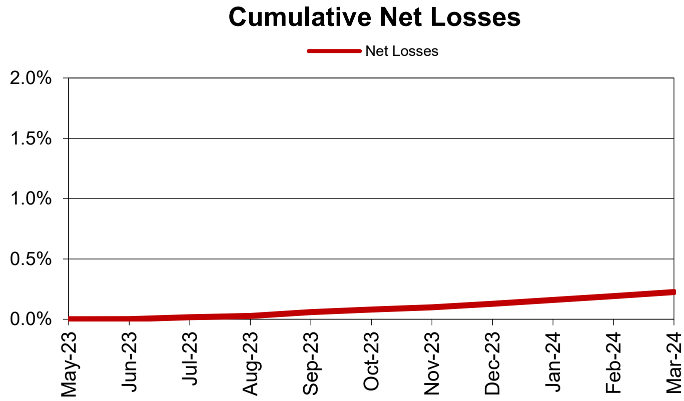
Supporting ratings
Interest rate swap provider

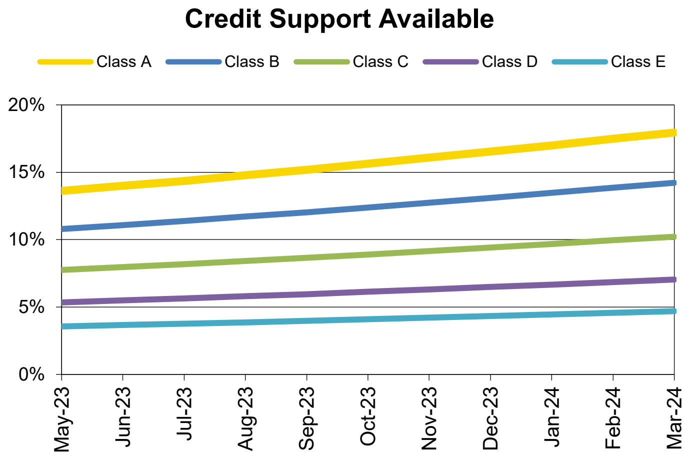
Merrill Lynch International (A+/Stable/A-1)

Rating actions
None

NR—Not rated







Panorama Auto Trust 2023-3

Initial rating date .... Nov. 8, 2023
Maturity date .... Jan. 15, 2032

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Commission	A$33,798,718
Class A	A$947,851,766
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$1,110,351,766

Current credit support

Class A	14.2%
Class B	10.2%
Class C	6.9%
Class D	4.4%

Arrears and losses

Arrears over current pool balance	1.4%
Cumulative gross write-offs	A$879,032
Cumulative net write-offs	A$830,421
Losses covered by excess spread	A$830,421

Originator
Angle Auto Finance Pty Ltd.

Servicer
Angle Auto Finance Pty Ltd.

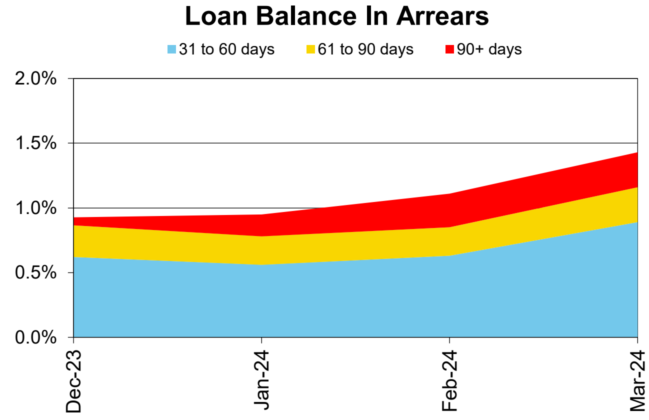
Collateral
Receivables generated by a pool of consumer loan, commercial loan, and novated lease contracts backed predominately by motor vehicles.

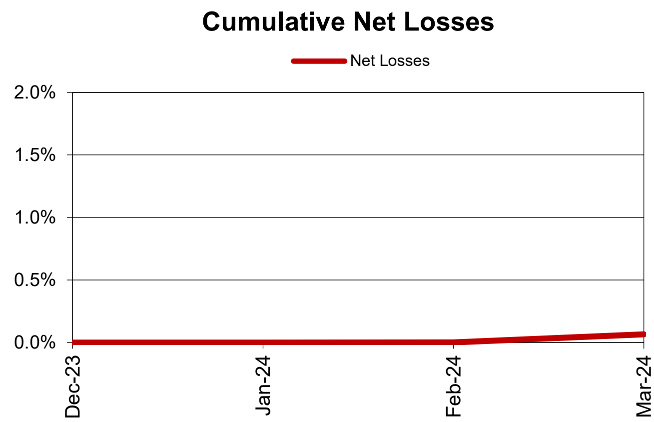
Primary credit enhancement
Note subordination and excess spread if any

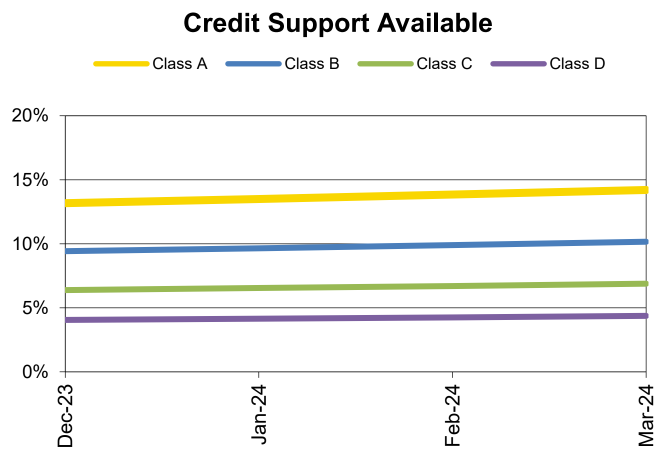
Distribution frequency
Monthly

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

Rating actions
None
NR—Not rated







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$154,294,333
Class A1-x .... A$0
Class B .... A$49,692,057
Class C .... A$18,373,534
Class D .... A$17,538,373
Class E .... A$10,021,927
Class F.. A$7,934,026
Class G .... A$ 8,000,000
Current receivables balance .... A$267,023,794

Current credit support

Class A1-a 42.0%

Arrears and losses

Arrears over current pool balance................................ 2.7%
Cumulative gross write-offs .... A$13,951,834
Cumulative net write-offs .... A$8,394,501
Losses covered by excess spread................... A$8,394,501
Charge-off applied to notes .... A$0

Originator

Pepper Asset Finance Pty Ltd.

Servicer

Pepper Money Ltd.

Collateral

Receivables generated by a pool of chattel mortgage and consumer contracts backed by vehicles and equipment.

Primary credit enhancement

Subordination (excludes the A1-x notes) is provided by the unrated subordinated notes.

Distribution frequency

Monthly

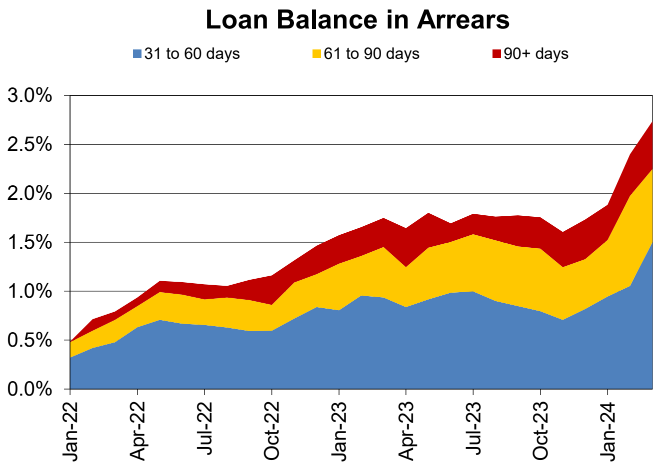
Supporting ratings

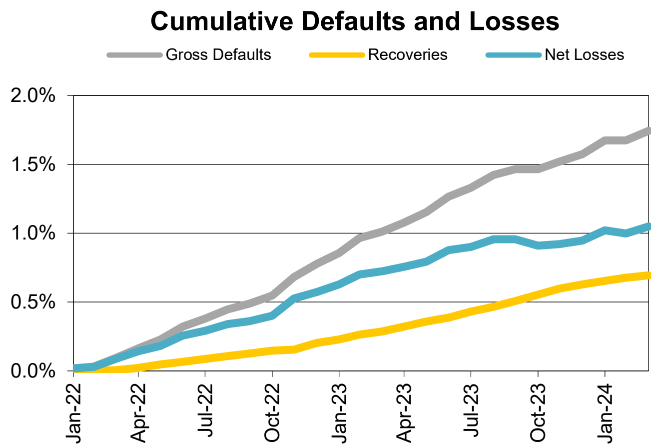
Interest rate swap providers

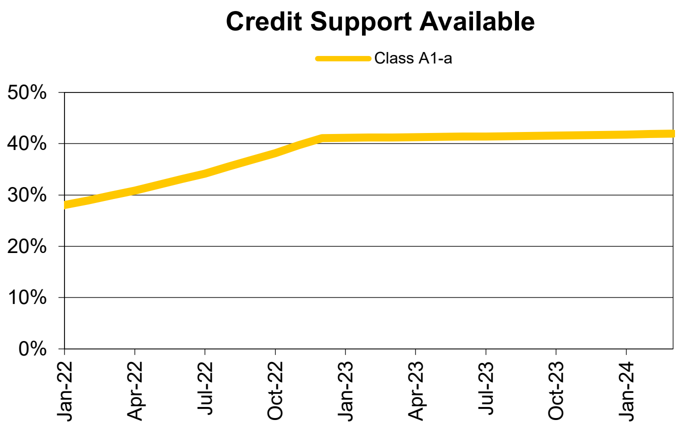
Royal Bank of Canada (AA-/Stable/A-1+)
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

None
NR—Not rated







Pepper SPARKZ Trust No.5

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

Current ratings

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

Initial securities balance

Class A1-a	A$528,500,000
Class A1-x	A$25,810,000
Class B	A$63,700,000
Class C	A$32,200,000
Class D	A$25,900,000
Class E	A$18,200,000
Class F	A$9,100,000
Class G	A$22,400,000
Initial receivables balance	A$699,999,102

Current securities balance (invested amount)

Class A1-a	A$184,151,047
Class A1-x	A$3,224,820
Class B	A$48,420,853
Class C	A$24,476,475
Class D	A$19,687,600
Class E	A$13,834,529
Class F	A$6,917,265
Class G	A$22,400,000
Current receivables balance	A$320,590,037

Current credit support

Class A1-a	42.4%

Arrears and losses

Arrears over current pool balance	2.2%
Cumulative gross write-offs	A$12,941,540
Cumulative net write-offs	A$9,306,793
Losses covered by excess spread	A$9,306,793
Charge-off applied to notes	A$0

Originator

Pepper Asset Finance Pty Ltd.

Servicer

Pepper Money Ltd.

Collateral

Receivables generated by a pool of chattel mortgage and consumer contracts backed by vehicles and equipment.

Primary credit enhancement

Subordination (excludes the A1-x notes) is provided by the unrated subordinated notes.

Distribution frequency

Monthly

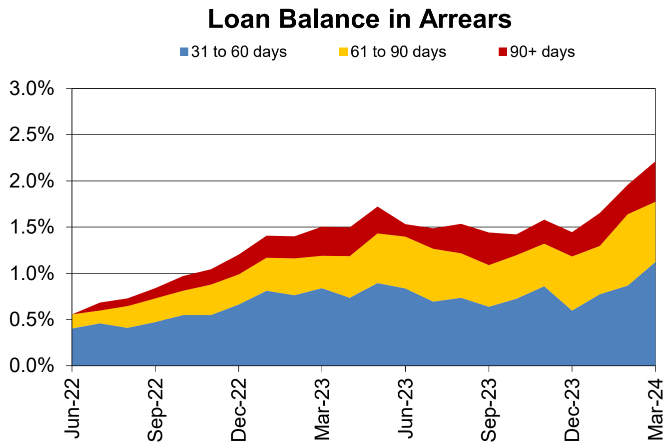
Supporting ratings

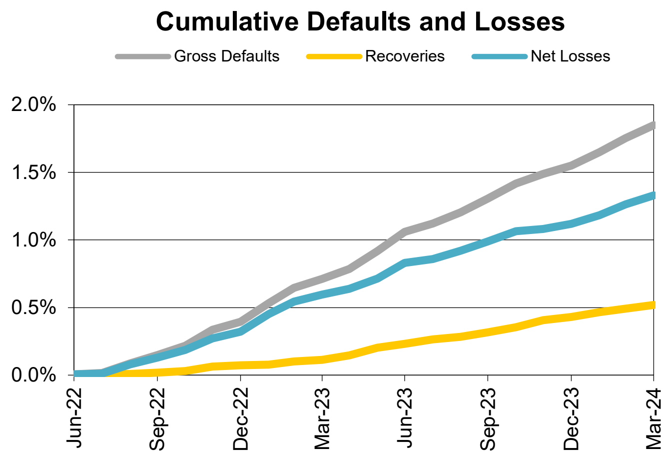
Interest rate swap providers

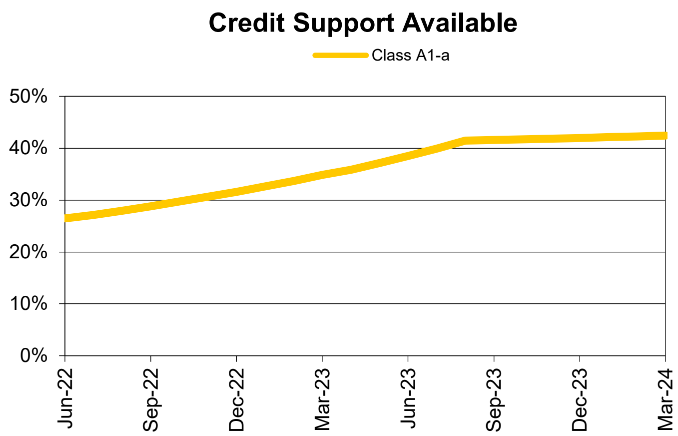
Royal Bank of Canada (AA-/Stable/A-1+)
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

None
NR—Not rated







Pepper SPARKZ Trust No.6

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

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A1-a	A$331,332,797
Class A1-x	A$11,870,469
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$506,724,044

Current credit support

Class A1-a	34.6%

Arrears and losses

Arrears over current pool balance	1.8%
Cumulative gross write-offs	A$5,316,798
Cumulative net write-offs	A$4,879,704
Losses covered by excess spread	A$4,879,704
Charge-off applied to notes	A$0

Originator
Pepper Asset Finance Pty Ltd.

Servicer
Pepper Money Ltd.

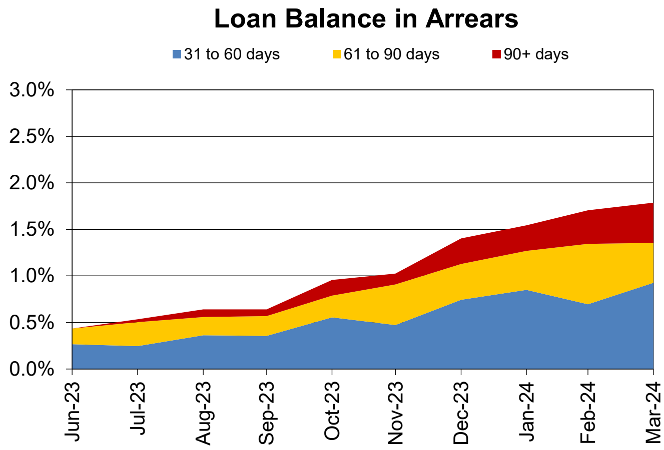
Collateral
Receivables generated by a pool of chattel mortgage and consumer contracts backed by vehicles and equipment.

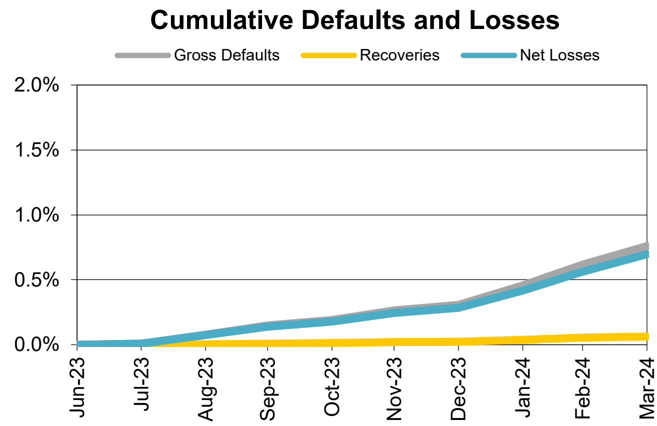
Primary credit enhancement
Subordination (excludes the A1-x notes) is provided by the unrated subordinated notes.

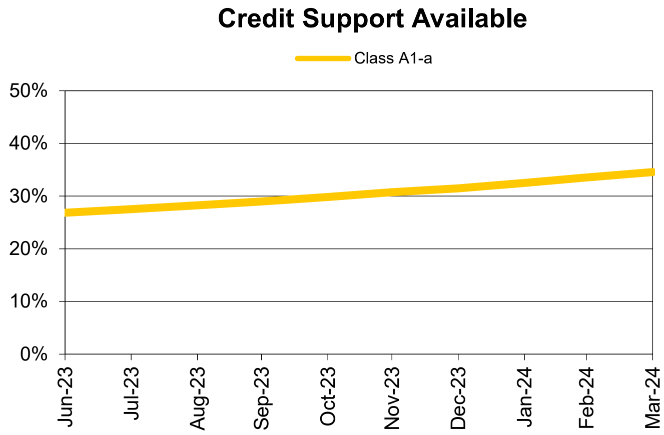
Distribution frequency
Monthly

Supporting ratings
Interest rate swap provider
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions
None
NR—Not rated







Private Driver Australia 2023-1 Trust

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

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

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

Current securities balance (invested amount)
Class A .... A$255,088,750
Current receivables balance .... A$328,239,947

Current credit support
Class A 22.3%

Arrears and losses
Arrears over current pool balance................................ 1.9%
Cumulative net write-offs .... A$845,747

Originator
Volkswagen Financial Services Australia Pty Ltd.

Servicer
Volkswagen Financial Services Australia Pty Ltd.

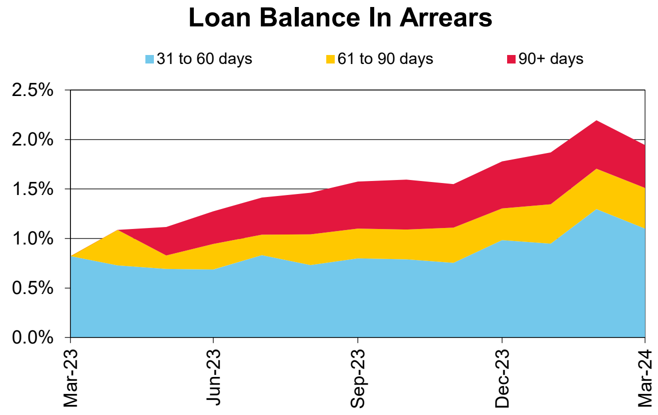
Collateral
Receivables generated by a pool of chattel mortgage and consumer loan contracts backed by passenger and light commercial motor vehicles.

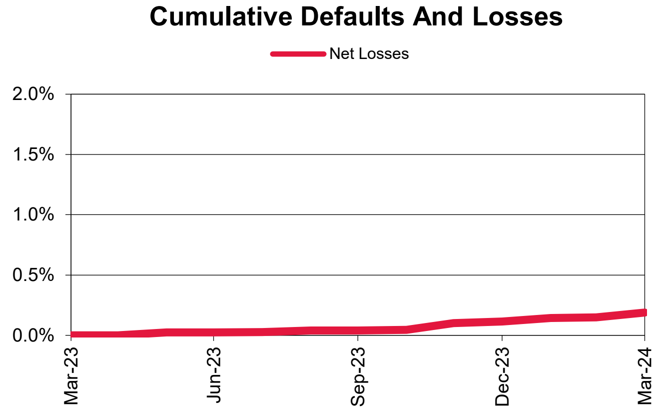
Primary credit enhancement
Subordination and overcollateralization

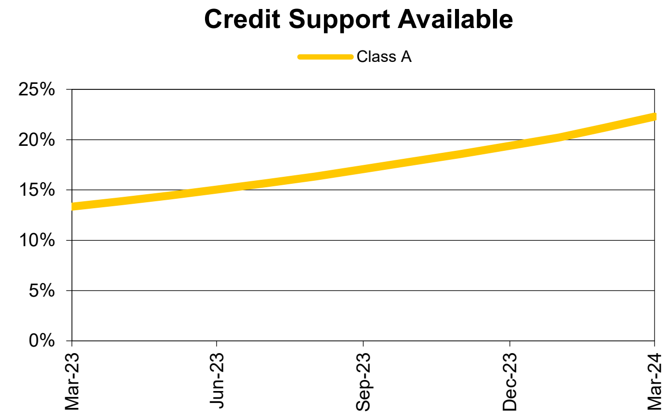
Distribution frequency
Monthly

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







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 .... AA (sf)
Class D .... A+ (sf)
Class E .... BBB+ (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$108,318,619
Class B .... A$4,887,496
Class C .... A$2,443,748
Class D .... A$2,443,748
Class E .... A$2,443,748
Class F .... A$1,221,874
Class G .... A$3,665,622
Current receivables balance .... A$123,950,772

Current securities balance (stated amount)

Class A .... A$108,318,619
Class B .... A$4,887,496
Class C .... A$2,443,748
Class D .... A$2,443,748
Class E .... A$2,443,748
Class F .... A$1,221,874
Class G .... A$3,665,622

Current credit support

Class A 14.9%
Class B 11.0%
Class C 9.0%
Class D 7.1%
Class E 5.1%
Class F 4.2%

Arrears and losses

Arrears over current pool balance 1.8%
Cumulative gross write-offs .... A$9,180
Cumulative net write-offs .... A$9,180
Cumulative losses covered by excess spread .... A$9,180
Charge-off applied to notes .... A$0

Originator

Bank of Queensland Ltd.

Servicer

Bank of Queensland Ltd.

Collateral

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

Primary credit enhancement

Subordination and loss reserve

Distribution frequency

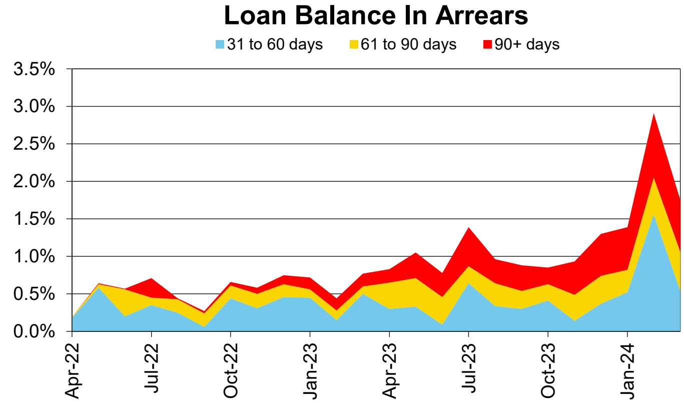
Monthly

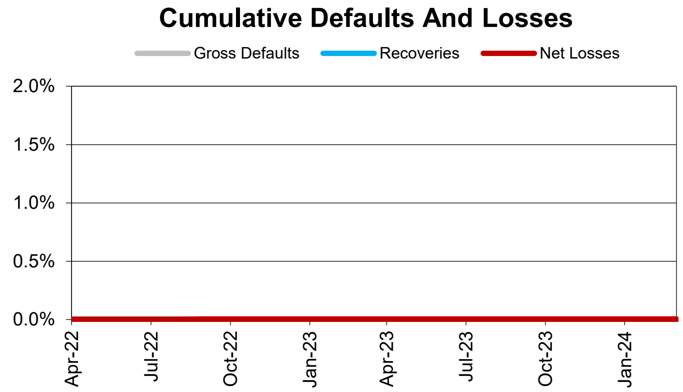
Supporting ratings

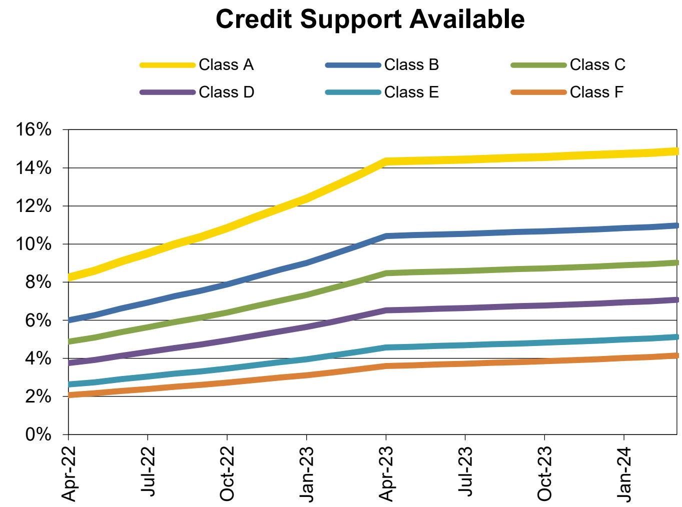
Interest rate swap provider/reserve account provider
Bank of Queensland Ltd. (A-/Stable/A-2/NM)

Rating actions

None
NR—Not rated







Think Tank Series 2021-2 Trust

Initial rating date .... Dec. 2, 2021
Maturity date .... March 10, 2054

Current ratings

Class A1	AAA (sf)
Class A2	AAA (sf)
Class B	AAA (sf)
Class C	AA- (sf)
Class D	A- (sf)
Class E	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$156,877,476
Class A2	A$43,402,768
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
Current receivables balance	A$375,934,396

Current securities balance (stated amount)

Class A1	A$156,877,476
Class A2	A$43,402,768
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

Current credit support

Class A1	46.7%
Class A2	46.7%
Class B	33.7%
Class C	20.8%
Class D	11.8%
Class E	7.0%
Class F	3.6%

Arrears and losses

Arrears over current pool balance	2.9%
Cumulative net write-offs	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.

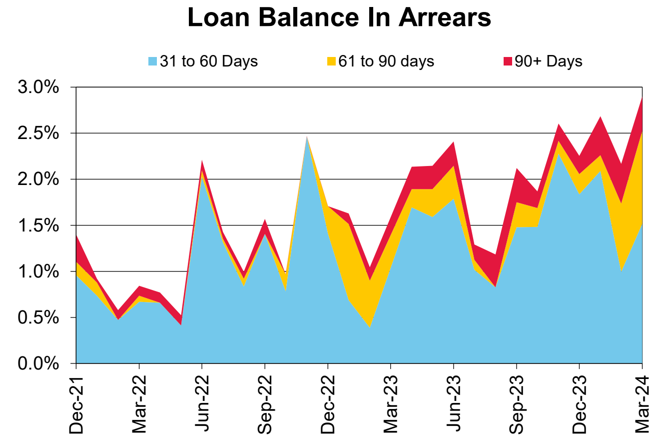
Primary credit enhancement
Subordination

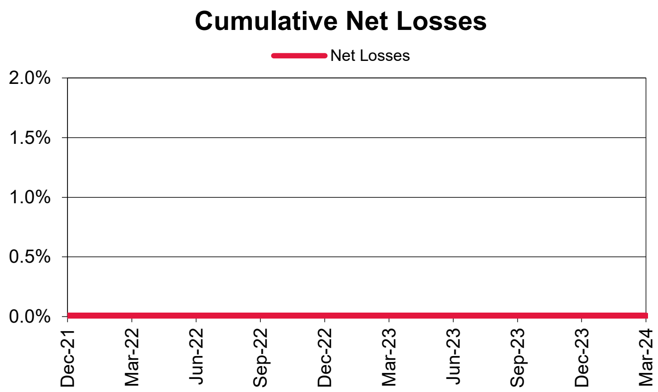
Distribution frequency
Monthly

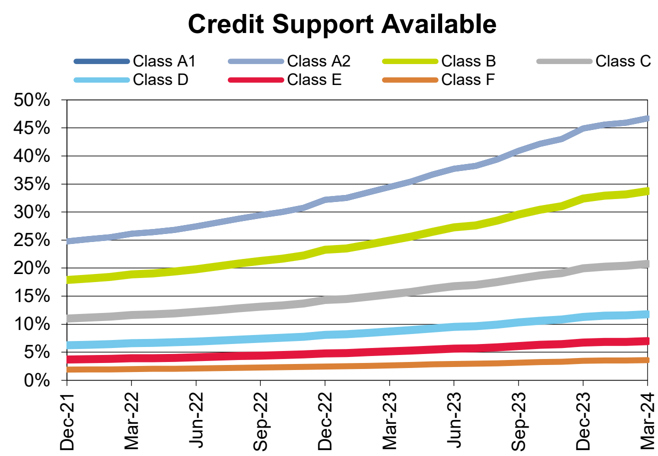
Supporting ratings
Interest rate swap provider
Commonwealth Bank of Australia (AA-/Stable/A-1+)
Liquidity provider
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions
None

NR—Not rated







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$172,611,224
Class A2	A$37,974,469
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$344,735,383

Current securities balance (stated amount)

Class A1	A$172,611,224
Class A2	A$37,974,469
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	38.9%
Class A2	38.9%
Class B	27.3%
Class C	16.7%
Class D	9.3%
Class E	5.4%
Class F	2.6%

Arrears and losses

Arrears over current pool balance	1.7%
Cumulative net write-offs	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.

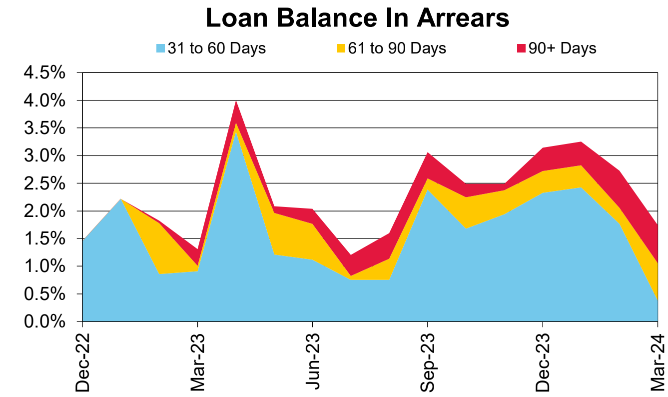
Collateral
Fully amortizing and interest-only, converting to amortizing floating-rate loans to commercial borrowers, secured by first-registered mortgages over Australian commercial and residential properties.

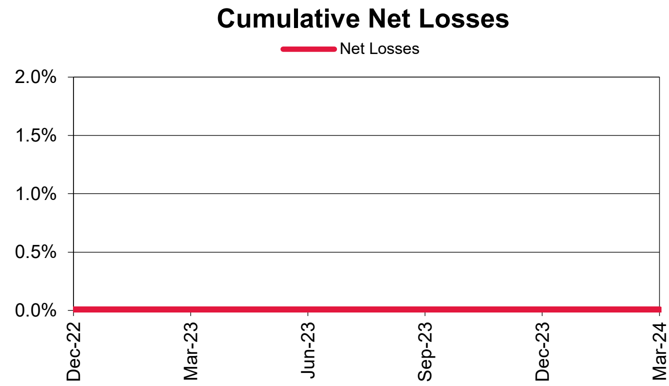
Primary credit enhancement
Subordination

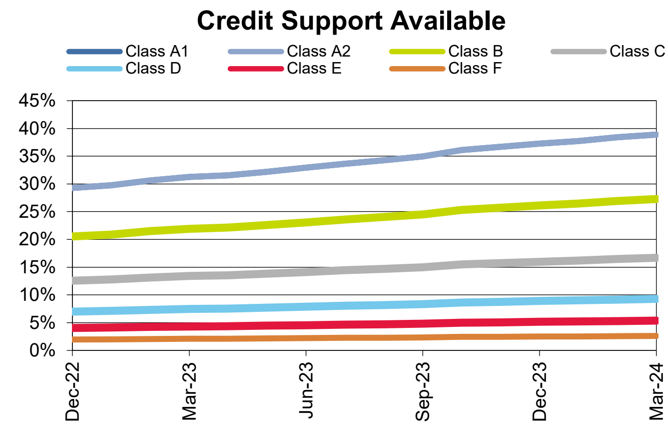
Distribution frequency
Monthly

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







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$210,547,221
Class A2	A$50,882,245
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$389,208,311

Current securities balance (stated amount)

Class A1	A$210,547,221
Class A2	A$50,882,245
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	32.8%
Class A2	32.8%
Class B	22.1%
Class C	13.5%
Class D	7.6%
Class E	4.4%
Class F	2.1%

Arrears and losses

Arrears over current pool balance	2.3%
Cumulative net write-offs	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.

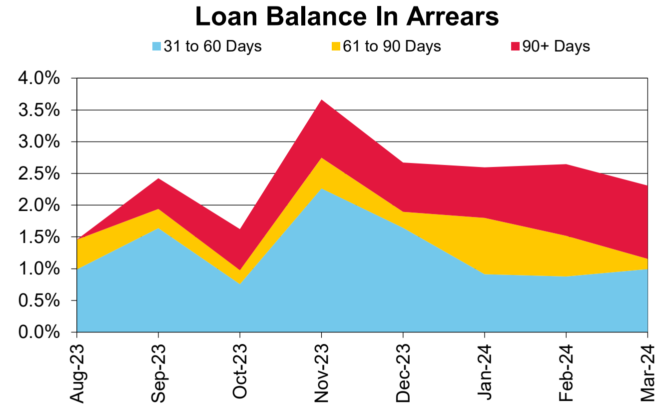
Primary credit enhancement
Subordination

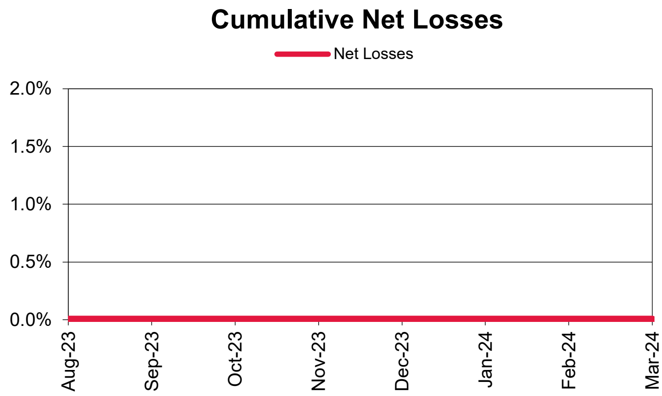
Distribution frequency
Monthly

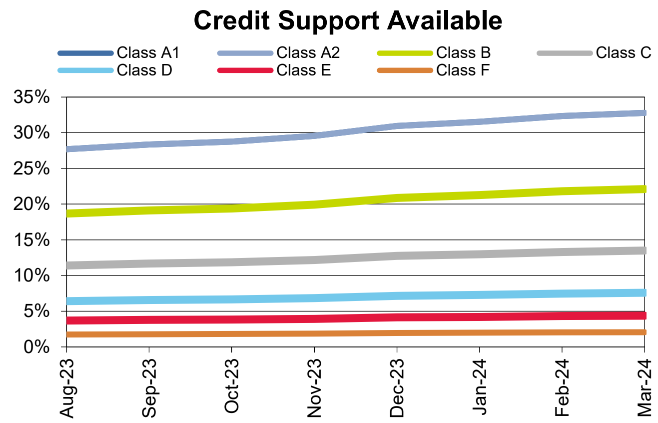
Supporting ratings
Interest rate swap provider
Commonwealth Bank of Australia (AA-/Stable/A-1+)
Liquidity provider
Commonwealth Bank of Australia (AA-/Stable/A-1+)

Rating actions
None

NR—Not rated







Zip Master Trust

Current receivables balance*……………….………..A$2,088,295,546
*Total Zip Master Trust not just series rated by S&P Global Ratings

Receivables breakdown

ZipPay 47.4%
ZipMoney 52.6%
Monthly payment rate 15.0%
Monthly purchase rate……………………………………………..........11.4%
Yield………………………………………………………………..........17.3%

Arrears and losses

Gross charge-off rate…………………………………………………4.4%
31-60 days 2.4%
61-90 days 0.7%
90+ days.. 2.0%

Servicer

ZipMoney Payments Pty Ltd.

Collateral

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

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Liquidity provider

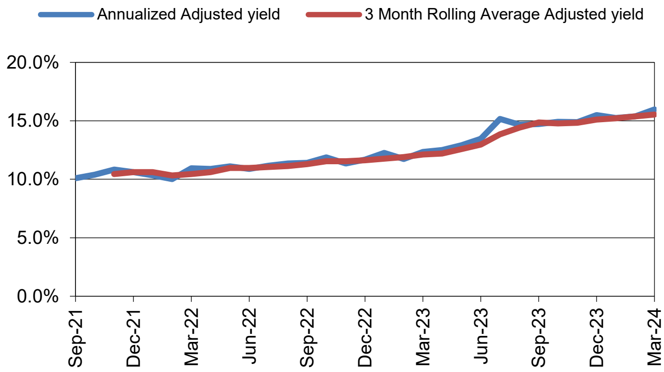
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

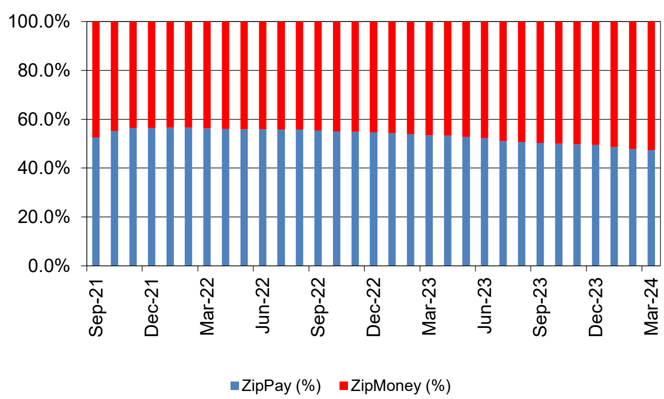
None

NR—Not rated

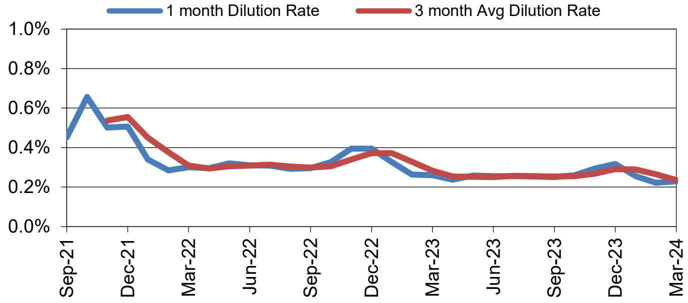
Yield Rate



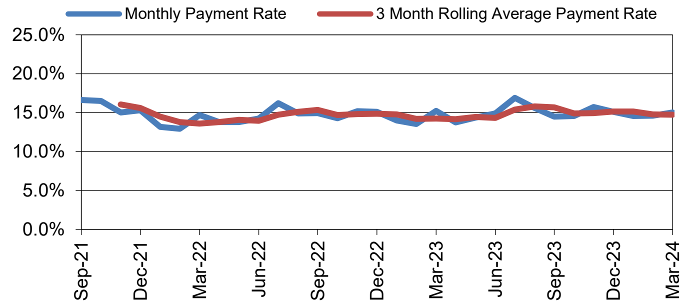
Portfolio Composition



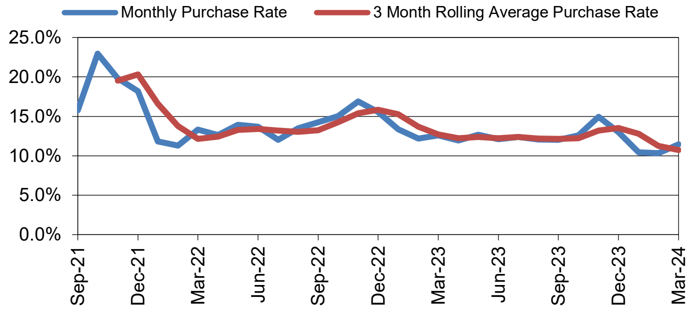
Dilution Rate



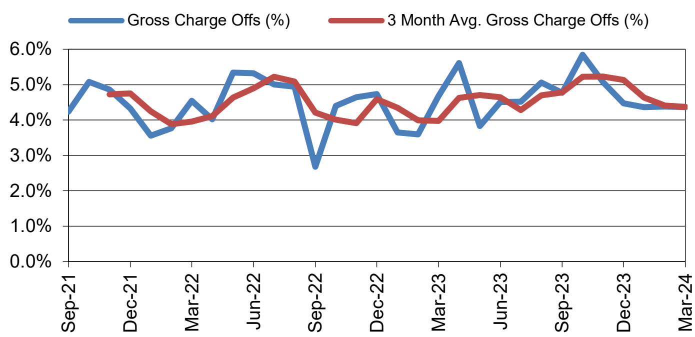
Payment Rate



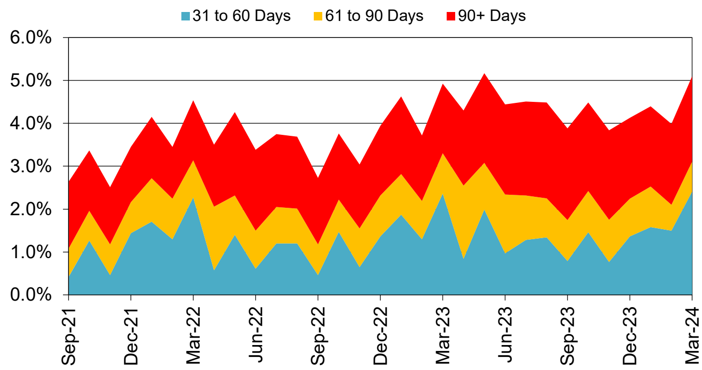
Purchase Rate



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