

RMBS Performance Watch

Australia Part 5 – Non-conforming Originator Reports

As of June 30, 2024

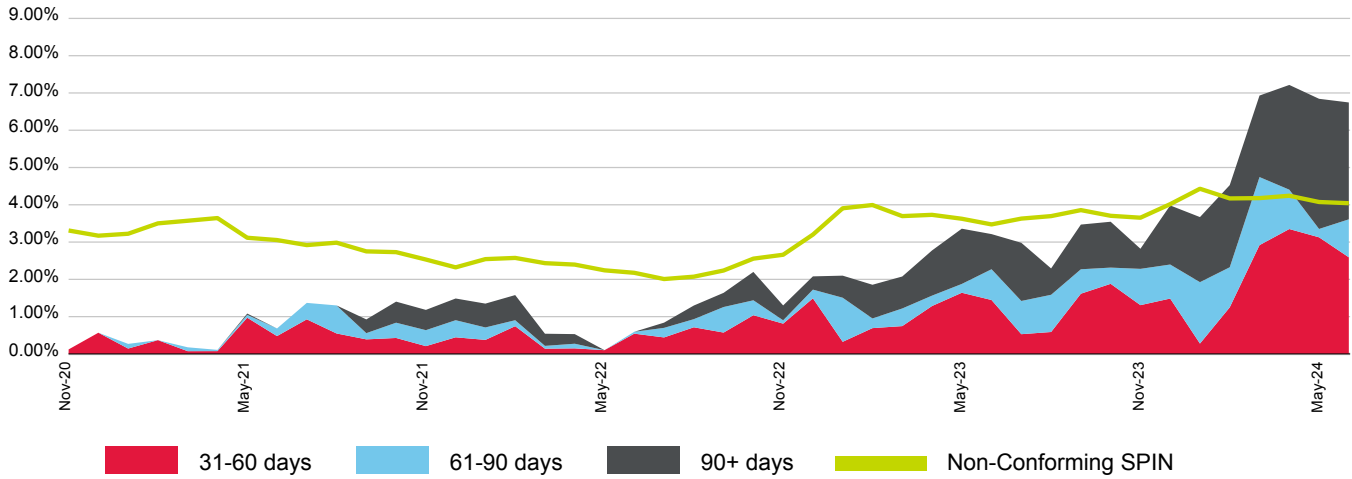
This report does not constitute a rating action

AFG Securities Pty Ltd.....	5-1
AFG 2022-1NC Trust in respect of Series 2022-1NC	5-2
Bluestone Mortgages Pty Ltd.....	5-3
Sapphire XXV Series 2021-1 Trust	5-4
Sapphire XXVI Series 2022-1 Trust	5-5
Sapphire XXVI Series 2023-1 Trust	5-6
La Trobe Financial Services Pty Ltd.....	5-7
La Trobe Financial Capital Markets Trust 2020-S1	5-8
La Trobe Financial Capital Markets Trust 2021-1	5-9
La Trobe Financial Capital Markets Trust 2021-2	5-10
La Trobe Financial Capital Markets Trust 2022-1	5-11
Pepper HomeLoans Pty Ltd.....	5-12
Pepper Residential Securities Trust No. 24	5-13
Pepper Residential Securities Trust No. 25	5-14
Pepper Residential Securities Trust No. 26	5-15
Pepper Residential Securities Trust No. 27	5-16
Pepper Residential Securities Trust No. 28	5-17
Pepper Residential Securities Trust No. 29	5-18
Pepper Residential Securities Trust No. 30	5-19
Pepper Residential Securities Trust No. 31	5-20
Pepper Residential Securities Trust No. 32	5-21
Pepper Residential Securities Trust No. 33	5-22
Pepper Residential Securities Trust No. 34	5-23
Pepper Residential Securities Trust No. 35	5-24
Pepper Residential Securities Trust No. 36 Private Placement	5-25
Pepper Residential Securities Trust No. 37	5-26
Pepper Residential Securities Trust No. 38	5-27
Pepper Residential Securities Trust No. 39	5-28
Pepper Social Trust No. 01	5-29
RedZed Lending Solutions Pty Limited.....	5-30
RedZed Trust Series 2022-2	5-31
RESIMAC Ltd.....	5-32
RESIMAC Bastille Trust - RESIMAC Series 2020-1NC	5-33
RESIMAC Bastille Trust - RESIMAC Series 2021-2NC	5-34
RESIMAC Bastille Trust - RESIMAC Series 2022-1NC	5-35
Think Tank Group Pty Ltd.....	5-36
Think Tank Residential Series 2021-1 Trust	5-37
Think Tank Residential Series 2022-1 Trust	5-38
Think Tank Residential Series 2022-2 Trust	5-39
Think Tank Residential Series 2023-1 Trust	5-40
Think Tank Residential Series 2023-3 Trust	5-41
Think Tank Residential Series 2024-1 Trust	5-42

AFG Securities Pty Ltd.

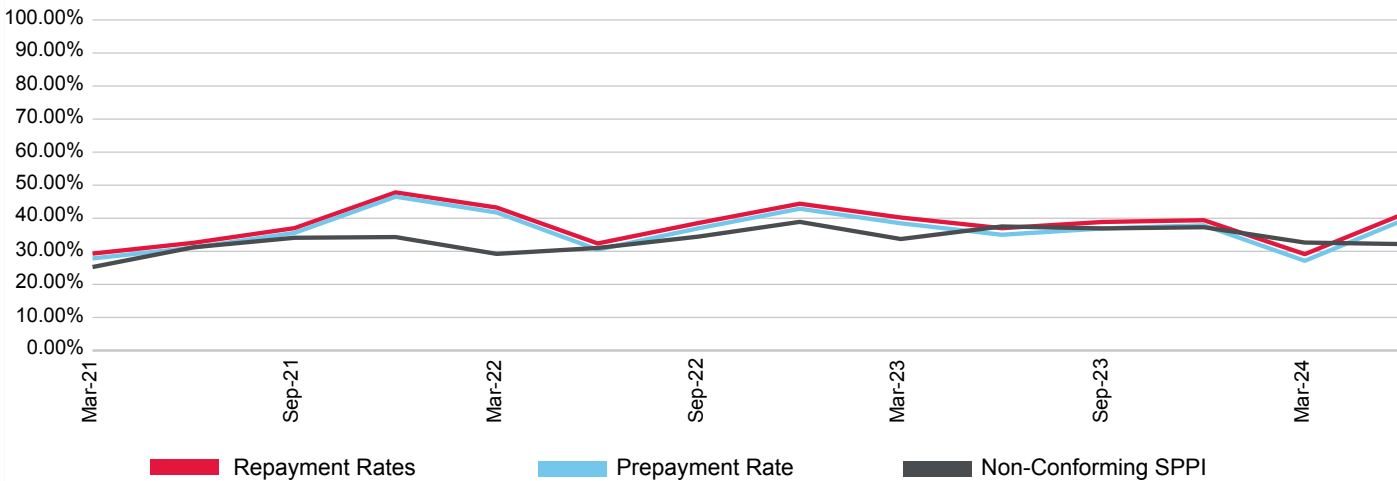
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
15-Oct-20	2	0	1	Mil. A\$ 142.86

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
31-60 days	0.53	0.59	1.61	1.88	1.31	1.48	0.28	1.25	2.92	3.35	3.13	2.59
61-90 days	0.89	1.00	0.66	0.44	0.97	0.91	1.65	1.08	1.83	1.06	0.22	1.02
90+ days	1.56	0.71	1.20	1.23	0.54	1.58	1.75	2.20	2.19	2.81	3.49	3.13
Total	2.98	2.29	3.47	3.55	2.82	3.98	3.67	4.53	6.93	7.22	6.84	6.75
Non-Conforming SPIN	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18	4.24	4.07	4.04

Prepayment & Repayment Rates vs Non-Conforming SPPI

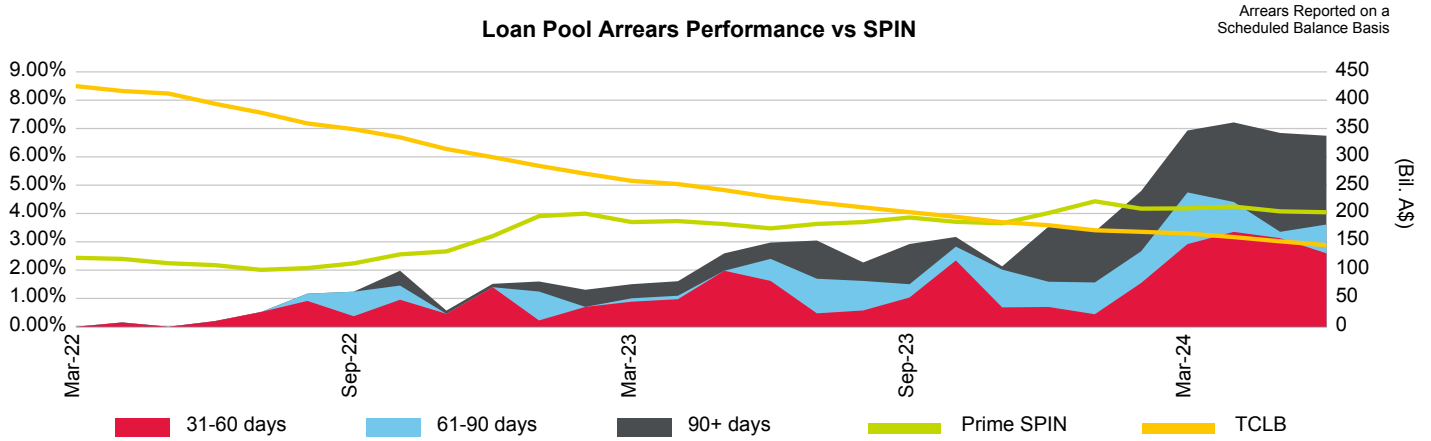


(%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Prepayment	35.58	46.52	41.74	30.50	36.98	42.88	38.48	35.01	36.92	37.86	27.13	39.76
Repayment	37.02	47.83	43.25	32.38	38.59	44.40	40.23	37.00	38.89	39.41	29.14	41.58
Non-Conforming SPPI	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.18

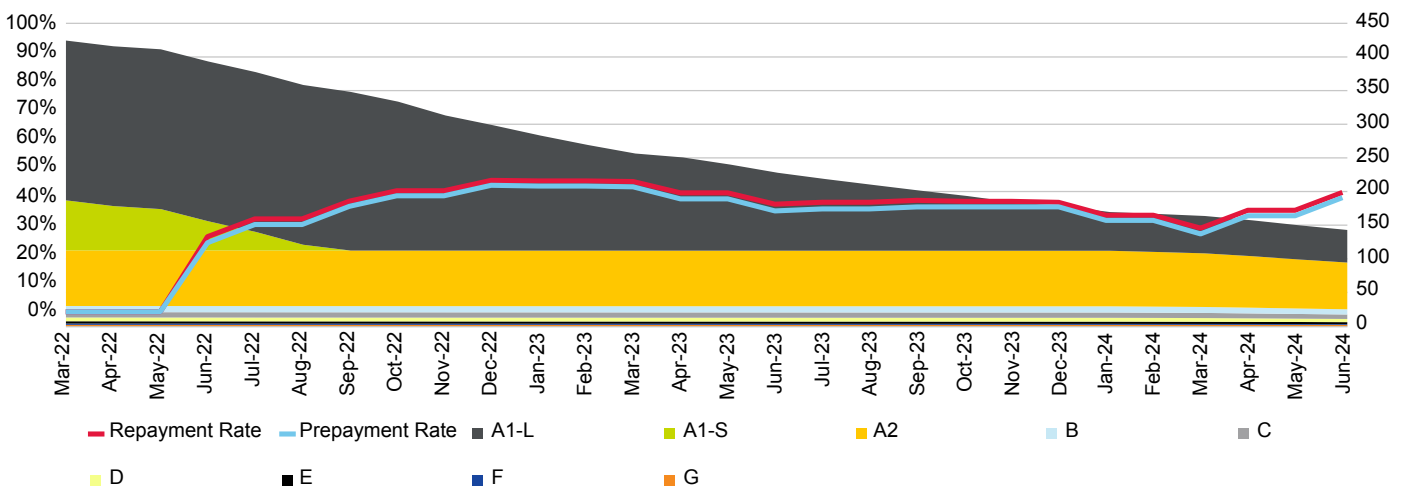
AFG 2022-1NC Trust in respect of Series 2022-1NC

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

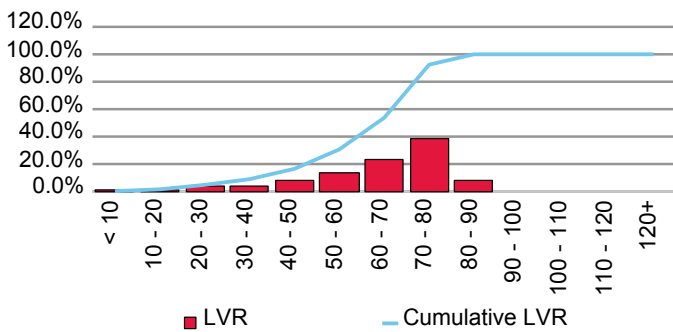
Loan Pool Arrears Performance vs SPIN



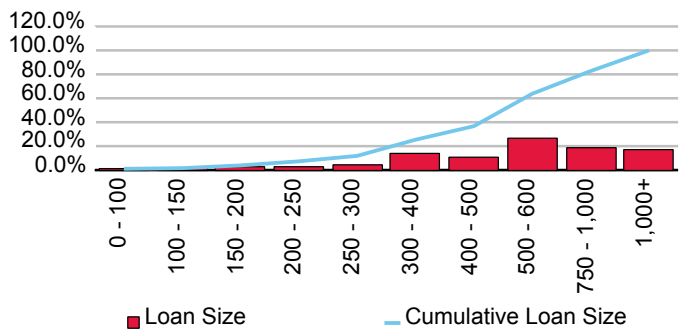
Loan Pool Repayment Trend and Outstanding Security Balance



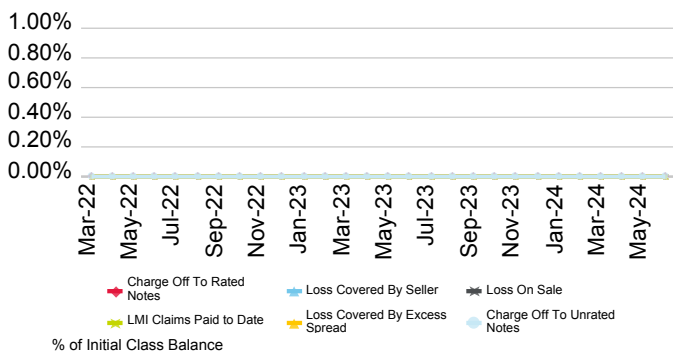
Current Loan To Value Ratio Distribution



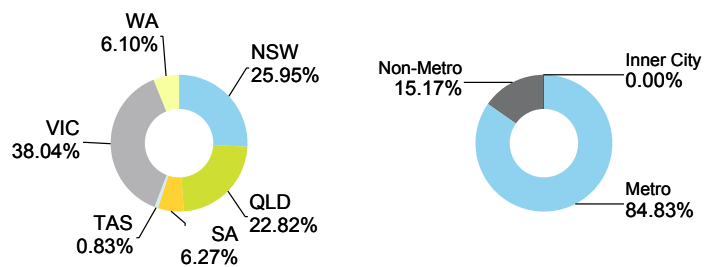
Current Loan Size Distribution (A\$,000)



Cumulative Losses



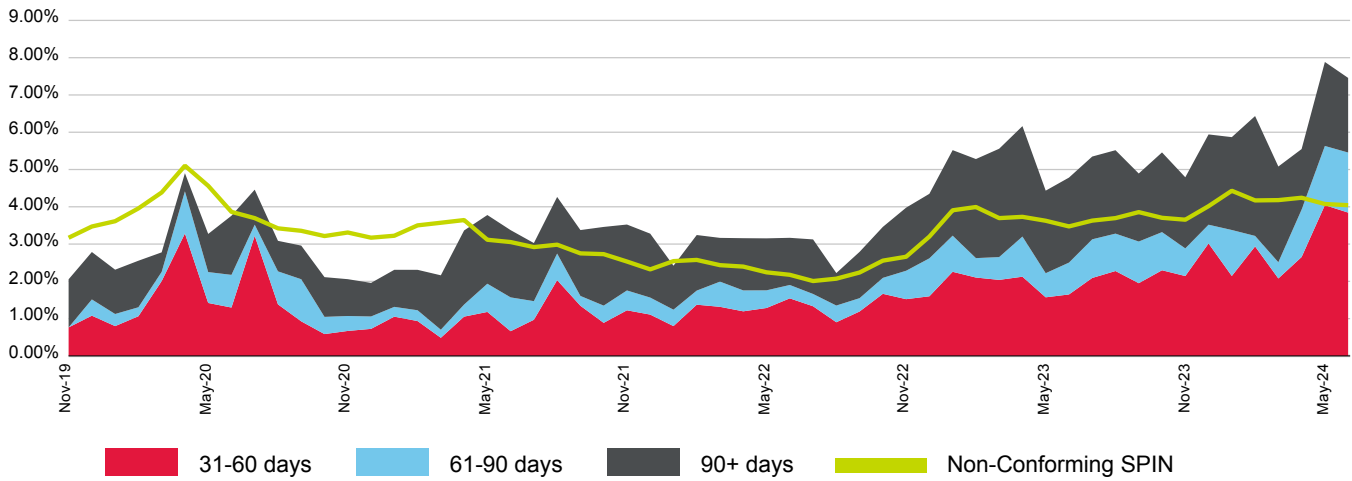
Current Geographic Distribution



Bluestone Mortgages Pty Ltd.

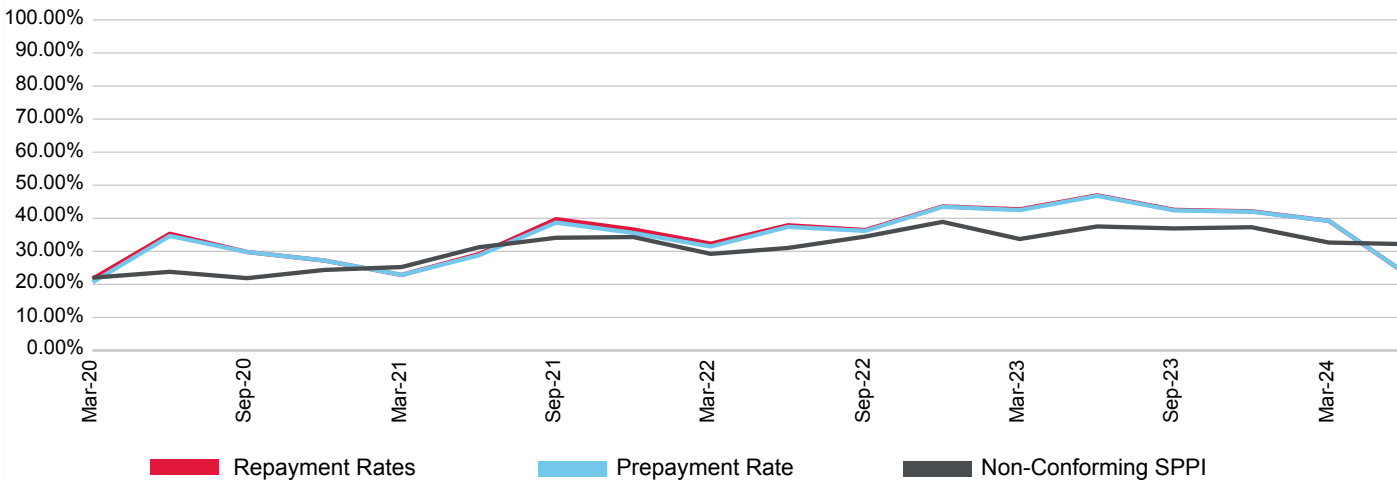
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
1-Oct-19	0	6	4	Mil. A\$ 531.66

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
31-60 days	2.09	2.28	1.95	2.30	2.14	3.02	2.14	2.94	2.08	2.65	4.04	3.84
61-90 days	1.04	1.00	1.12	1.02	0.74	0.50	1.23	0.28	0.44	1.27	1.59	1.61
90+ days	2.22	2.24	1.82	2.14	1.91	2.42	2.49	3.21	2.57	1.62	2.25	2.00
Total	5.35	5.52	4.89	5.46	4.79	5.94	5.87	6.43	5.08	5.55	7.89	7.46
Non-Conforming SPIN	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18	4.24	4.07	4.04

Prepayment & Repayment Rates vs Non-Conforming SPPI



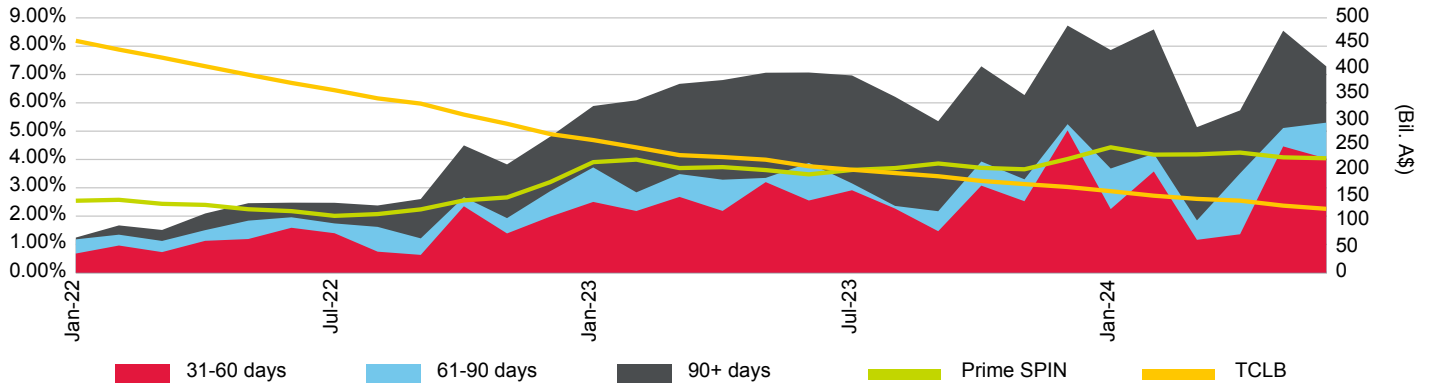
(%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Prepayment	38.69	35.55	31.46	37.40	36.18	43.46	42.45	46.77	42.39	41.98	39.21	23.21
Repayment	39.73	36.60	32.31	37.89	36.43	43.59	42.69	46.94	42.55	42.10	39.23	23.21
Non-Conforming SPPI	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.18

Sapphire XXV Series 2021-1 Trust

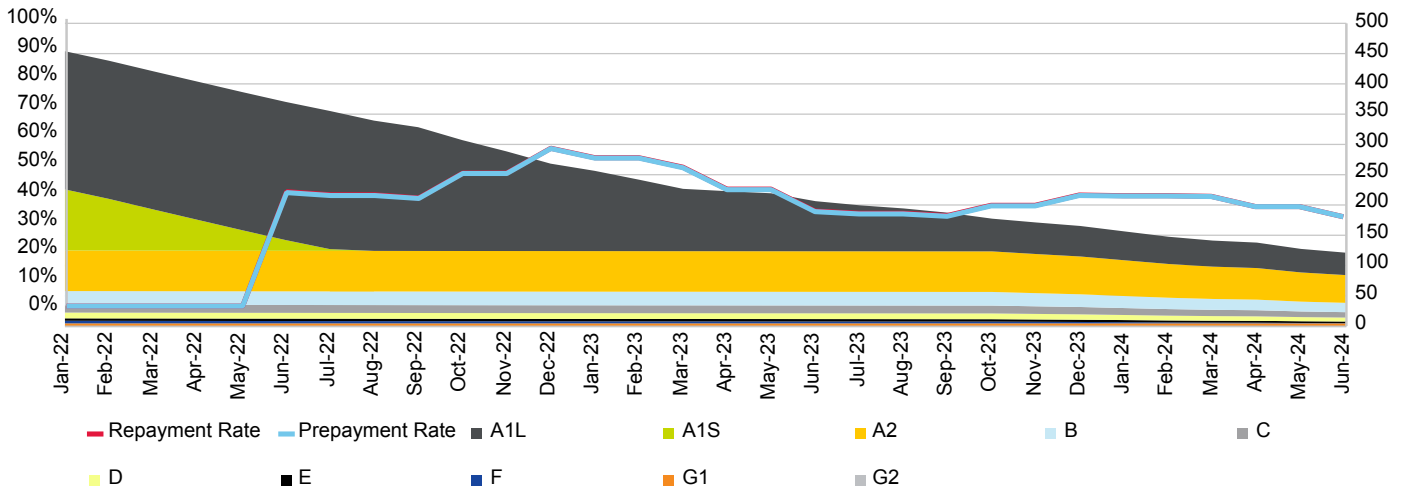
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages Pty Ltd.	Bluestone Servicing Pty Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

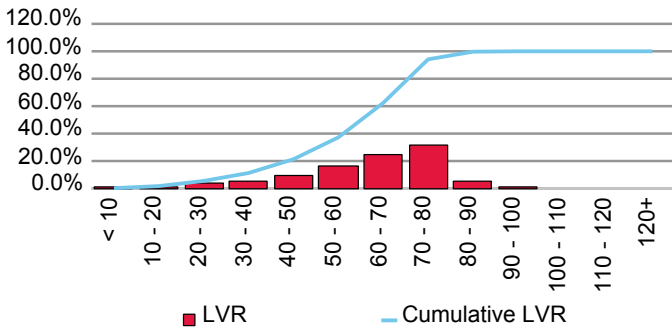
Arrears Reported on a Missed Payment Basis



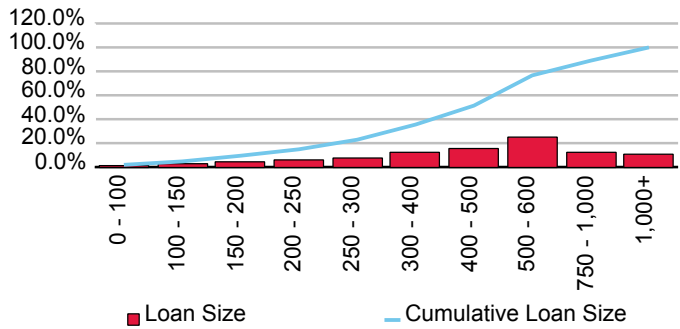
Loan Pool Repayment Trend and Outstanding Security Balance



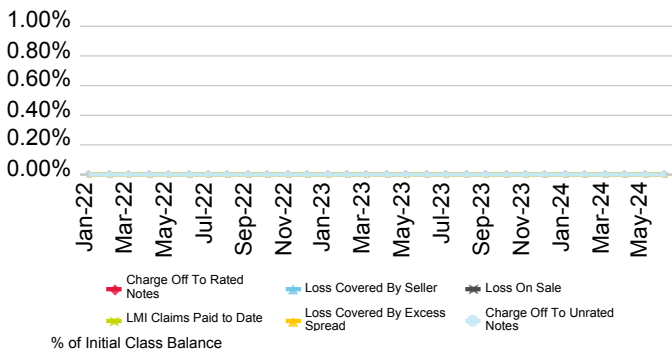
Current Loan To Value Ratio Distribution



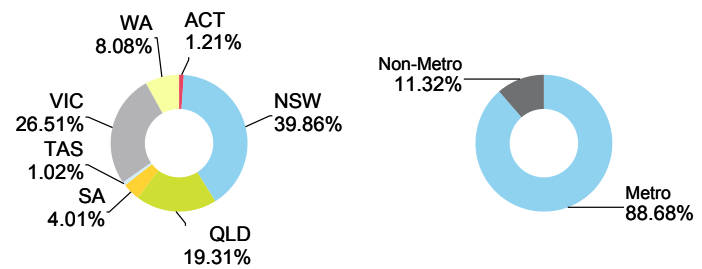
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

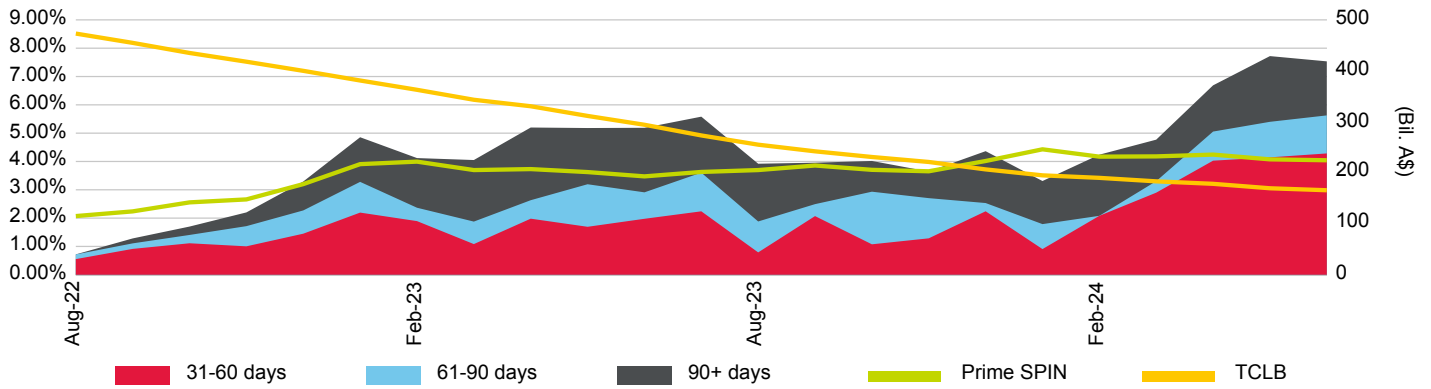


Sapphire XXVI Series 2022-1 Trust

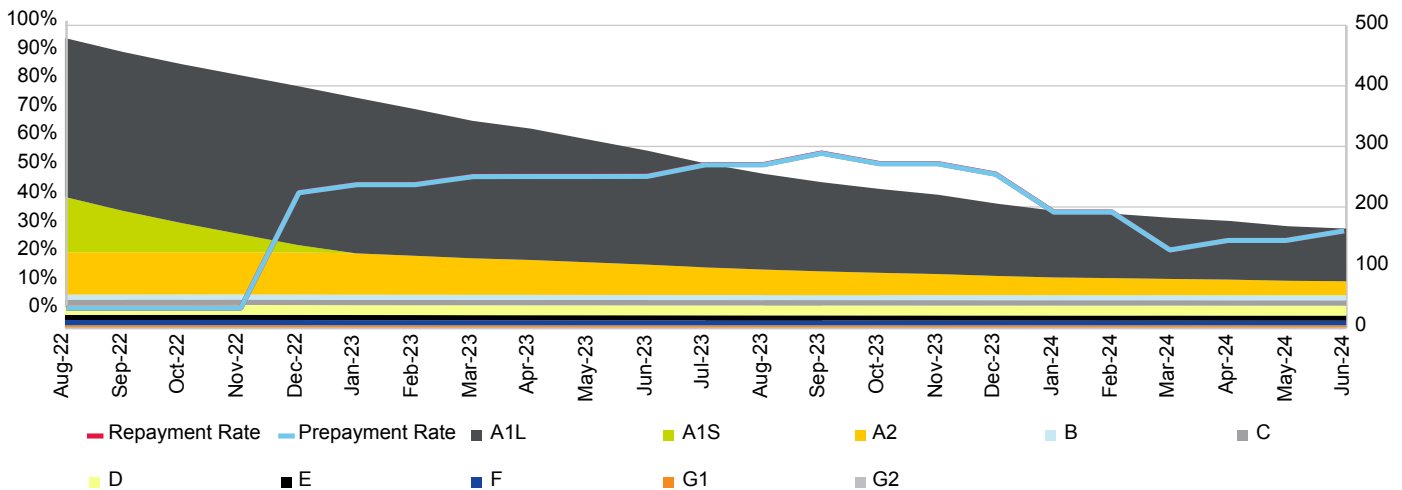
Originator	Servicer	Servicer Ranking	Outlook
Bluestone Mortgages Pty Ltd.	Bluestone Servicing Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

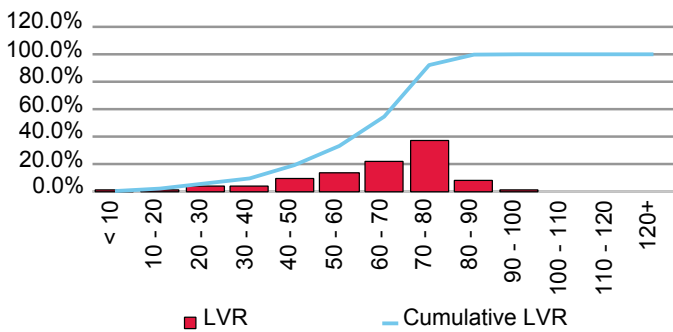
Arrears Reported on a Missed Payment Basis



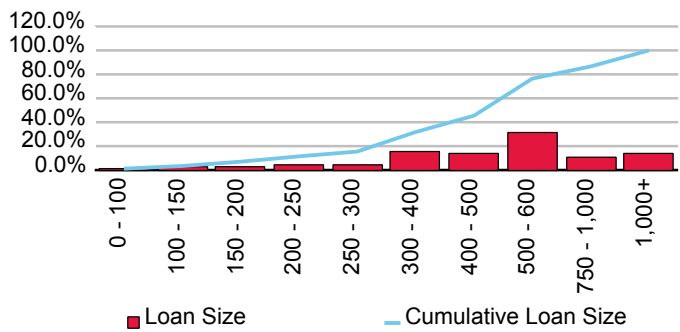
Loan Pool Repayment Trend and Outstanding Security Balance



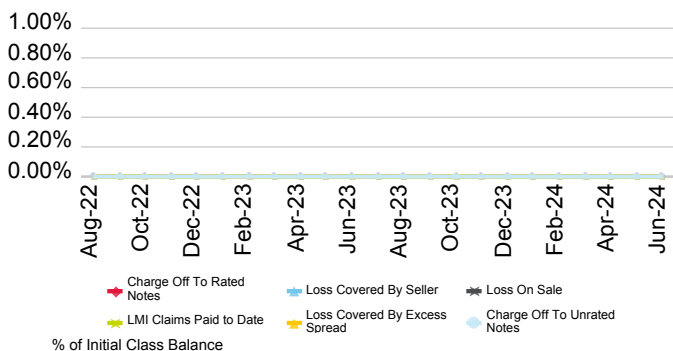
Current Loan To Value Ratio Distribution



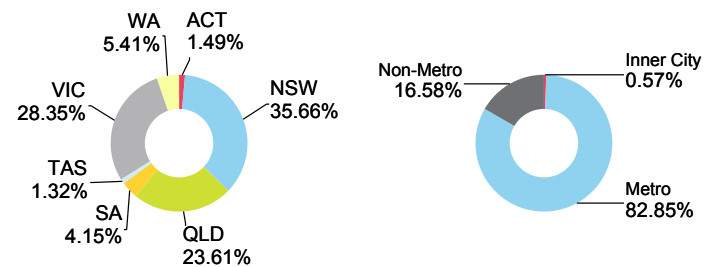
Current Loan Size Distribution (A\$,000)



Cumulative Losses



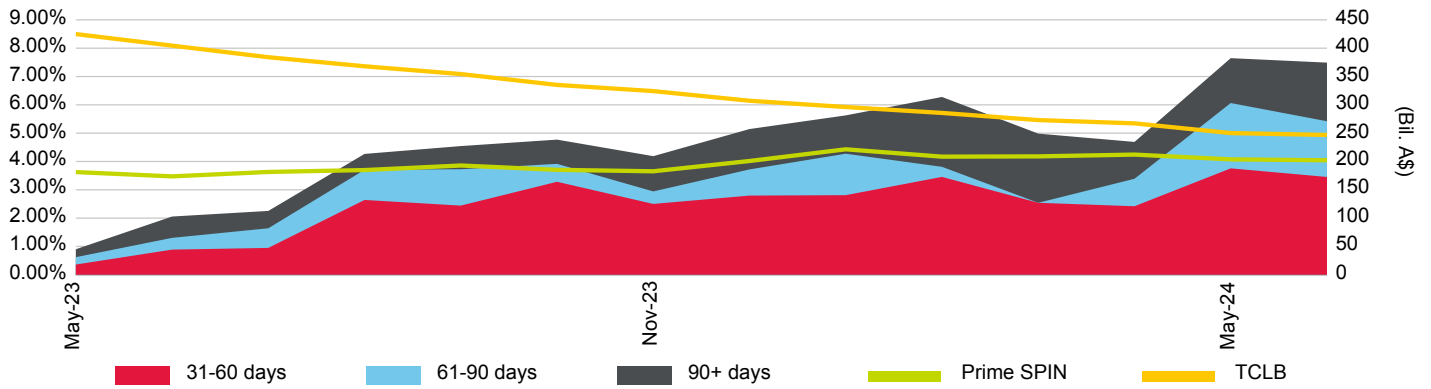
Current Geographic Distribution



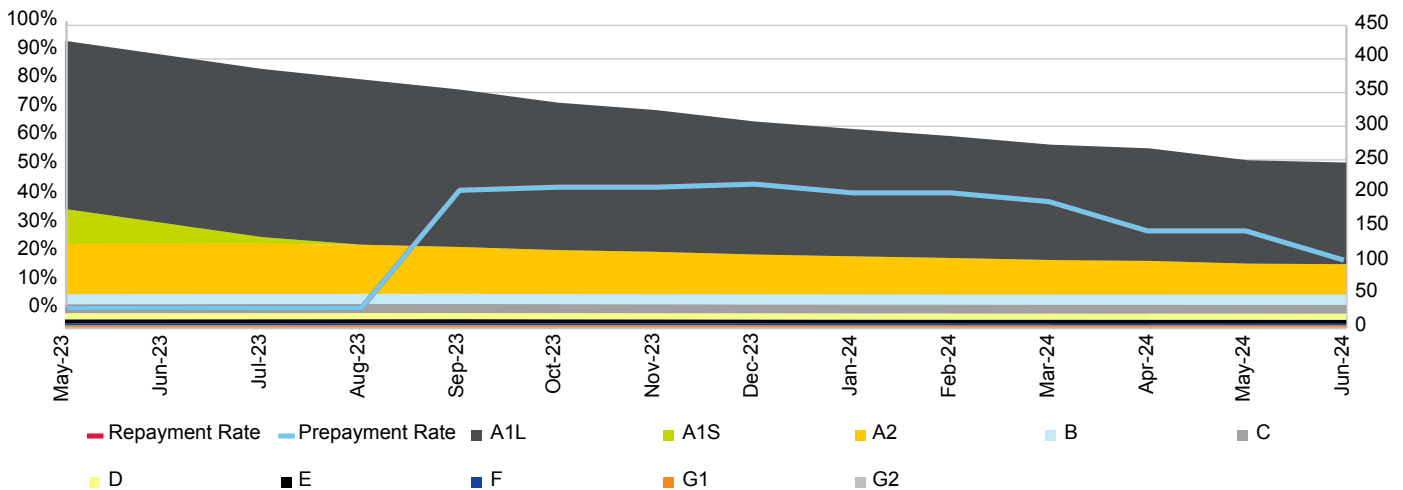
Sapphire XXVII Series 2023-1 Trust

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

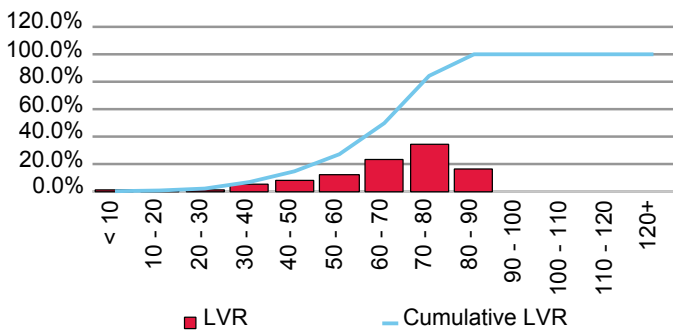
Loan Pool Arrears Performance vs SPIN



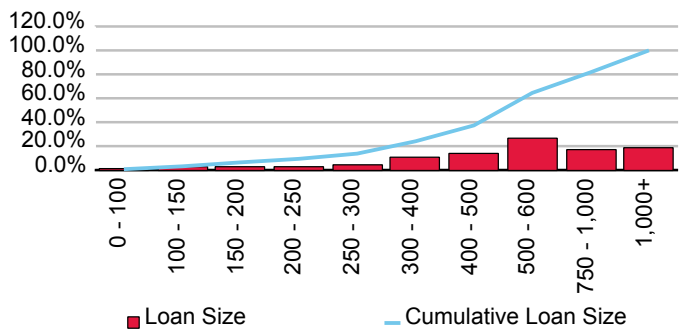
Loan Pool Repayment Trend and Outstanding Security Balance



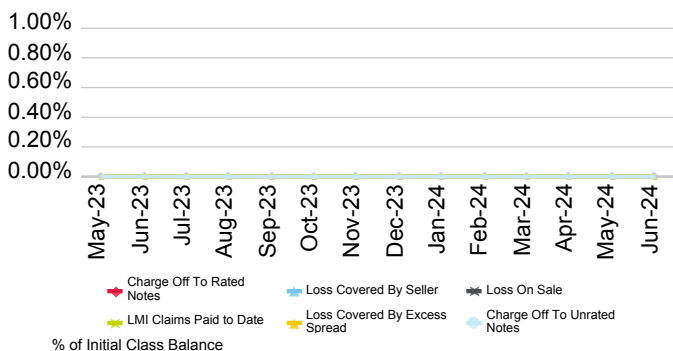
Current Loan To Value Ratio Distribution



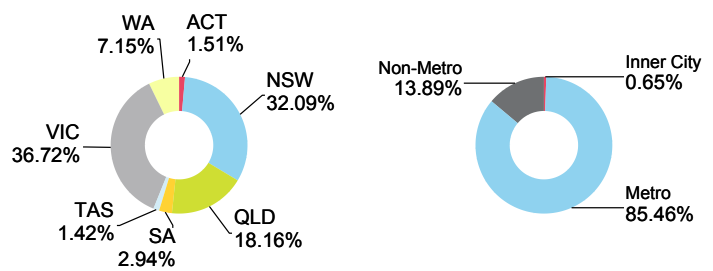
Current Loan Size Distribution (A\$,000)



Cumulative Losses



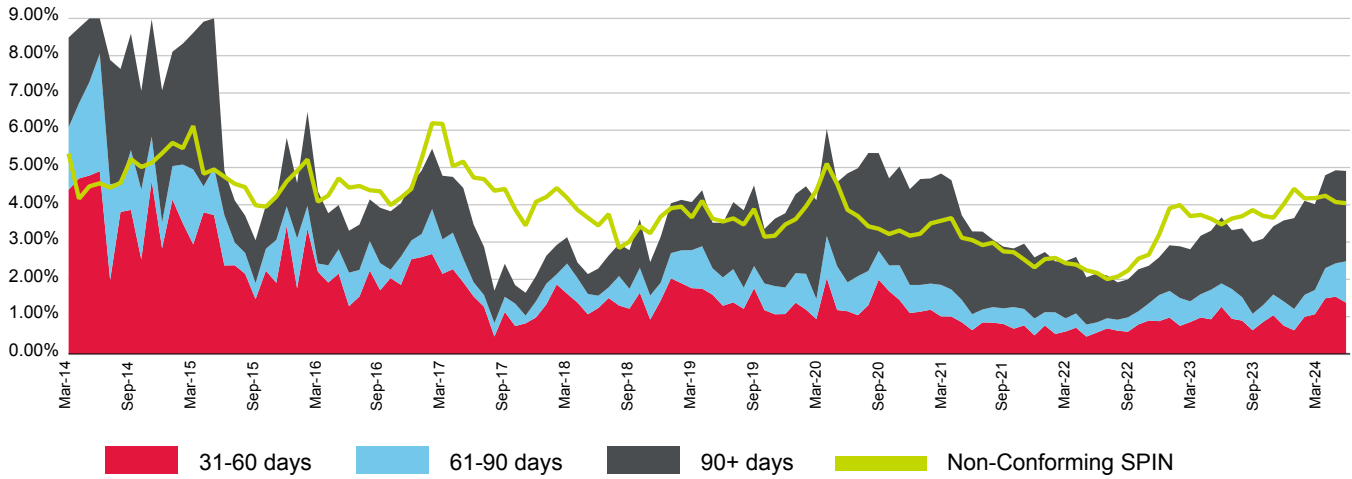
Current Geographic Distribution



La Trobe Financial Services Pty Ltd.

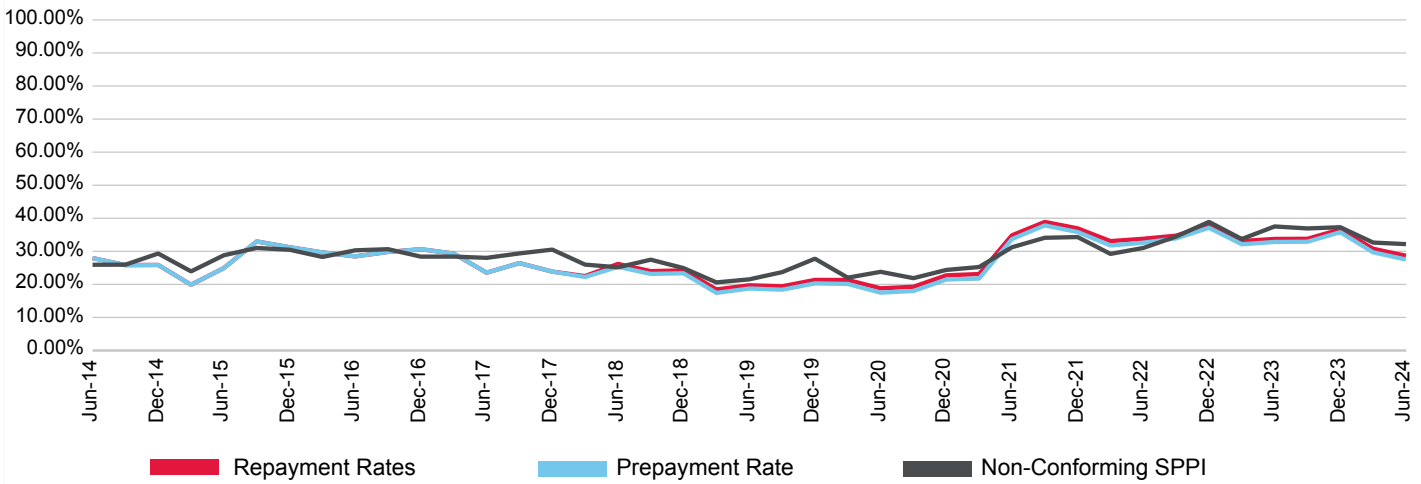
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
20-Mar-14	14	0	6	Mil. A\$ 1,045.24

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
31-60 days	0.94	0.89	0.64	0.85	1.04	0.76	0.63	0.99	1.06	1.49	1.53	1.37
61-90 days	0.80	0.63	0.44	0.45	0.56	0.65	0.57	0.59	0.65	0.81	0.90	1.11
90+ days	1.58	1.85	1.92	1.78	1.83	2.17	2.44	2.52	2.30	2.49	2.50	2.43
Total	3.32	3.37	3.00	3.09	3.42	3.58	3.64	4.11	4.02	4.80	4.93	4.91
Non-Conforming SPIN	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18	4.24	4.07	4.04

Prepayment & Repayment Rates vs Non-Conforming SPPI



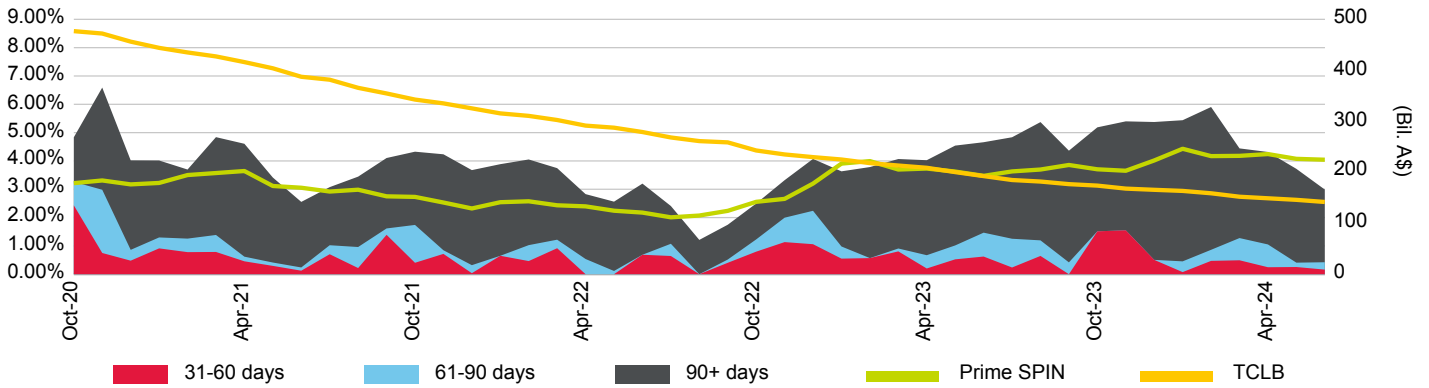
(%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Prepayment	37.84	35.84	31.77	32.61	33.91	37.12	32.13	32.83	32.90	35.79	29.70	27.51
Repayment	38.89	36.95	33.09	33.80	34.75	37.91	33.11	33.75	33.80	36.63	30.78	28.67
Non-Conforming SPPI	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.18

La Trobe Financial Capital Markets Trust 2020-S1

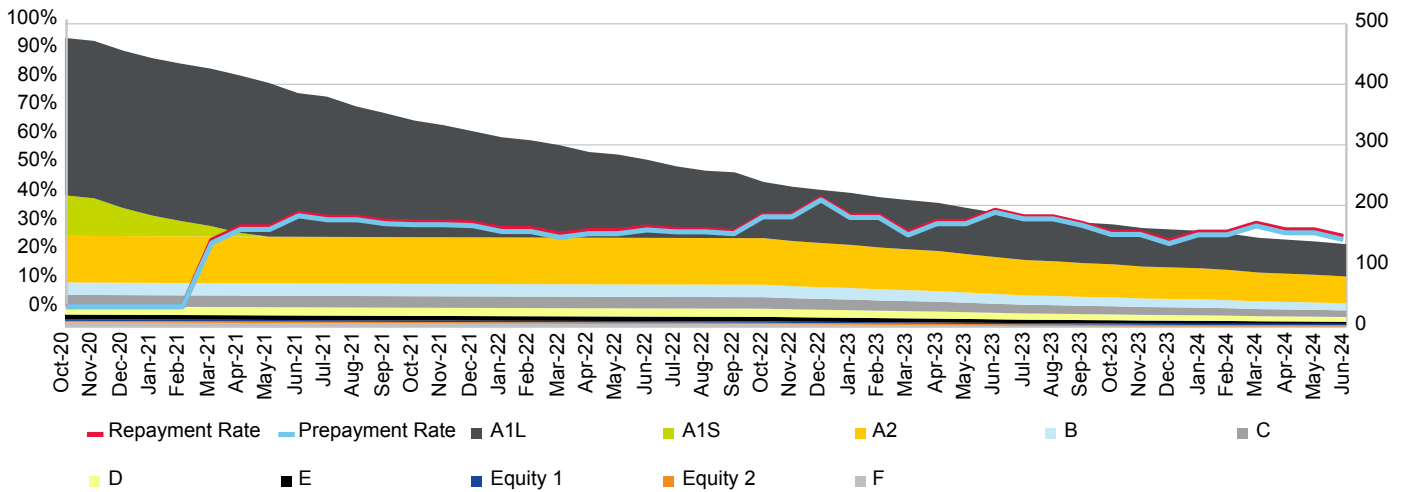
Originator	Servicer	Servicer Ranking	Outlook
La Trobe Financial Services Pty Ltd.	La Trobe Financial Services Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

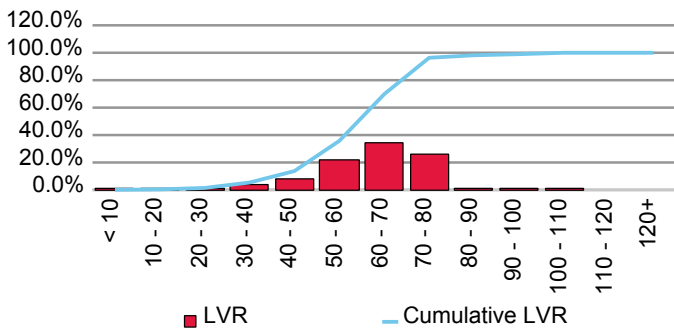
Arrears Reported on a Scheduled Balance Basis



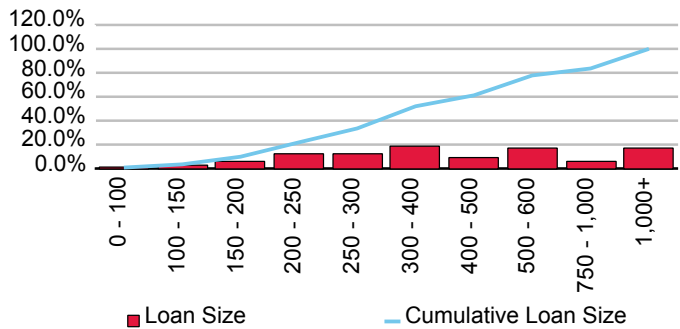
Loan Pool Repayment Trend and Outstanding Security Balance



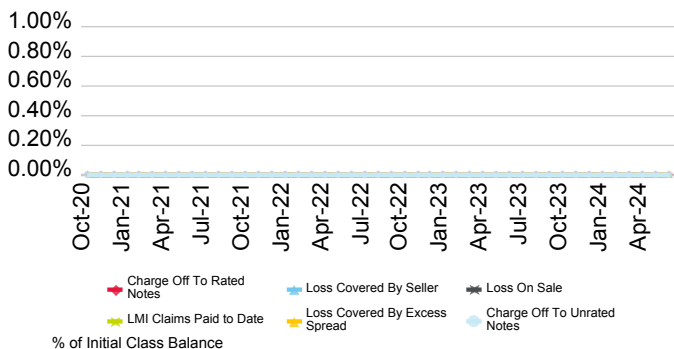
Current Loan To Value Ratio Distribution



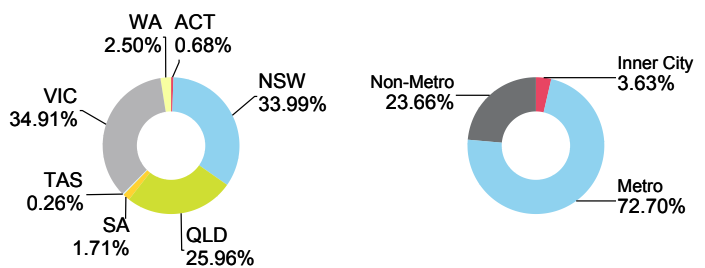
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

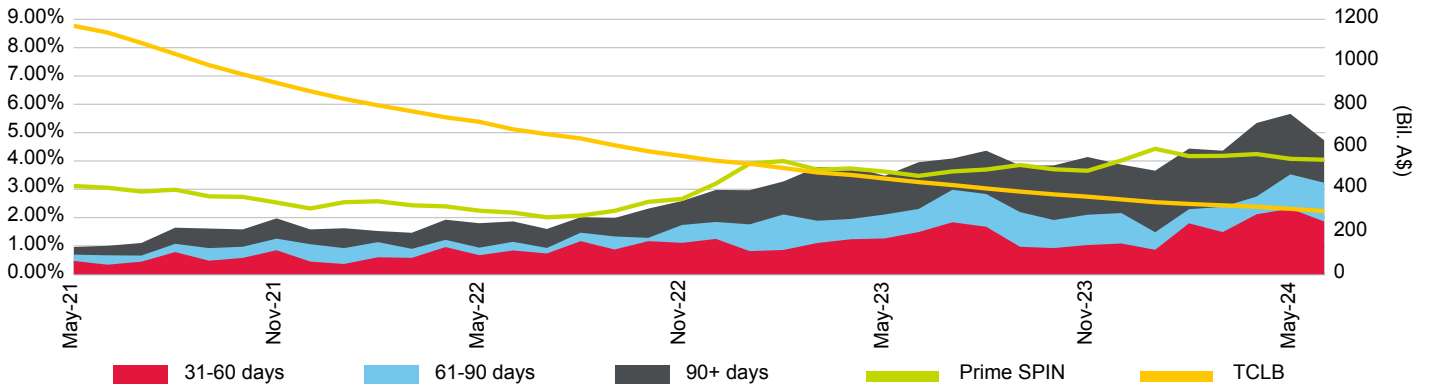


La Trobe Financial Capital Markets Trust 2021-1

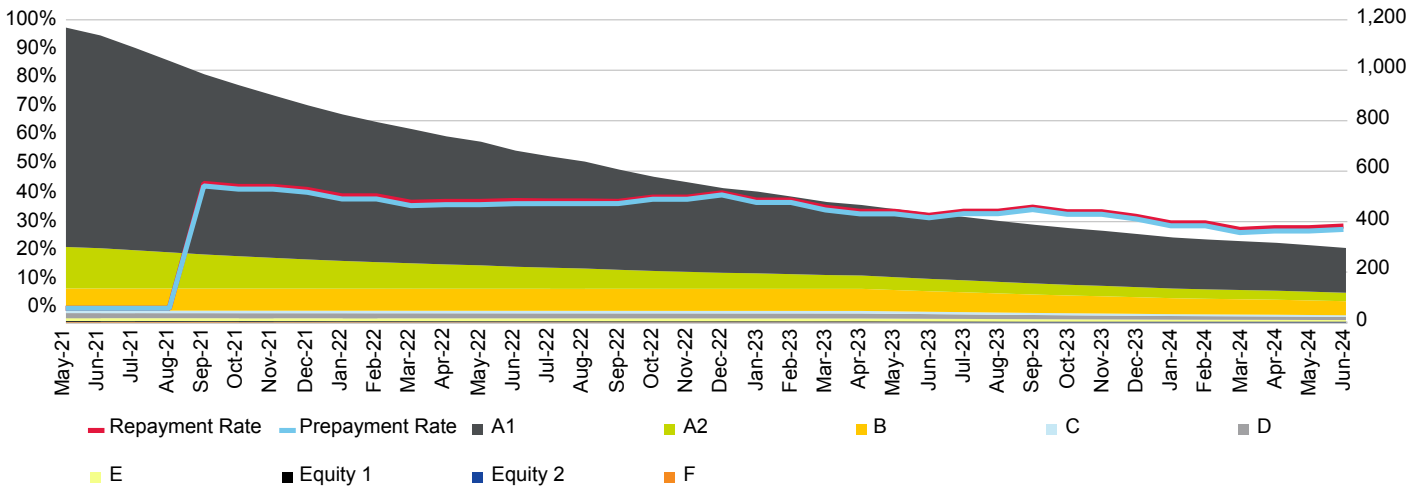
Originator	Servicer	Servicer Ranking	Outlook
La Trobe Financial Services Pty Ltd.	La Trobe Financial Services Pty Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

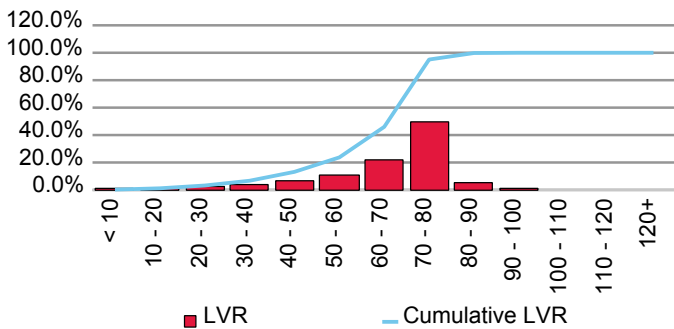
Arrears Reported on a Scheduled Balance Basis



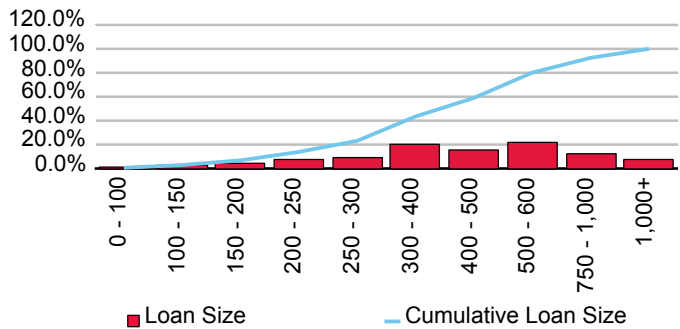
Loan Pool Repayment Trend and Outstanding Security Balance



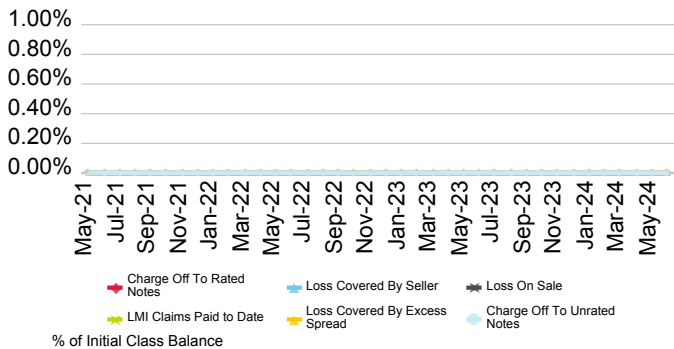
Current Loan To Value Ratio Distribution



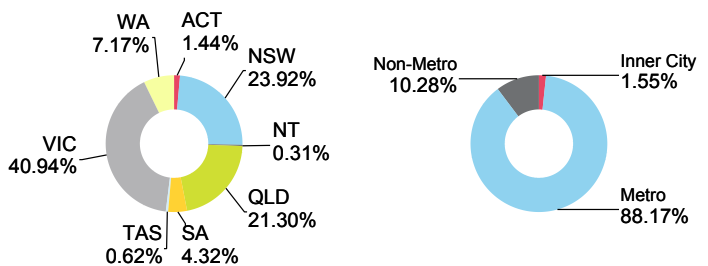
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

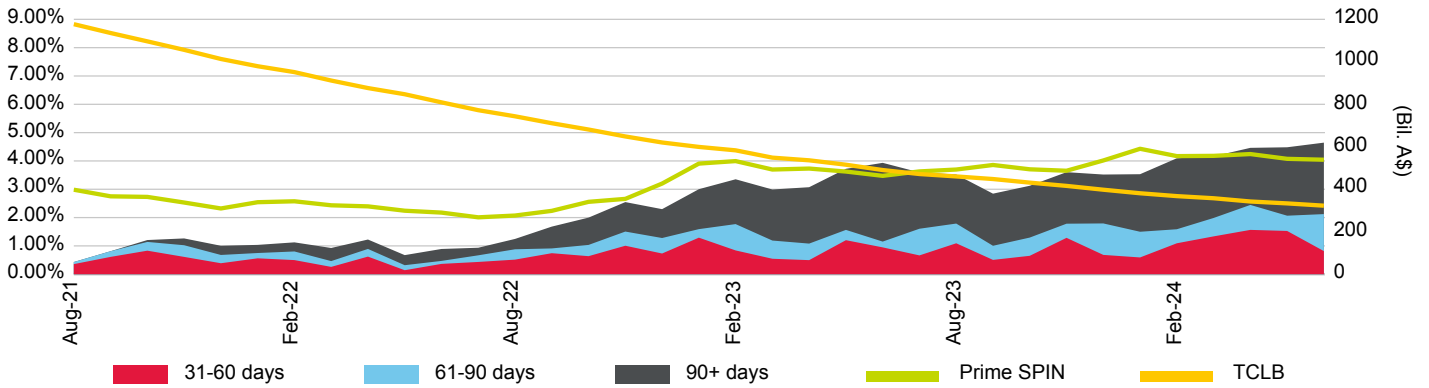


La Trobe Financial Capital Markets Trust 2021-2

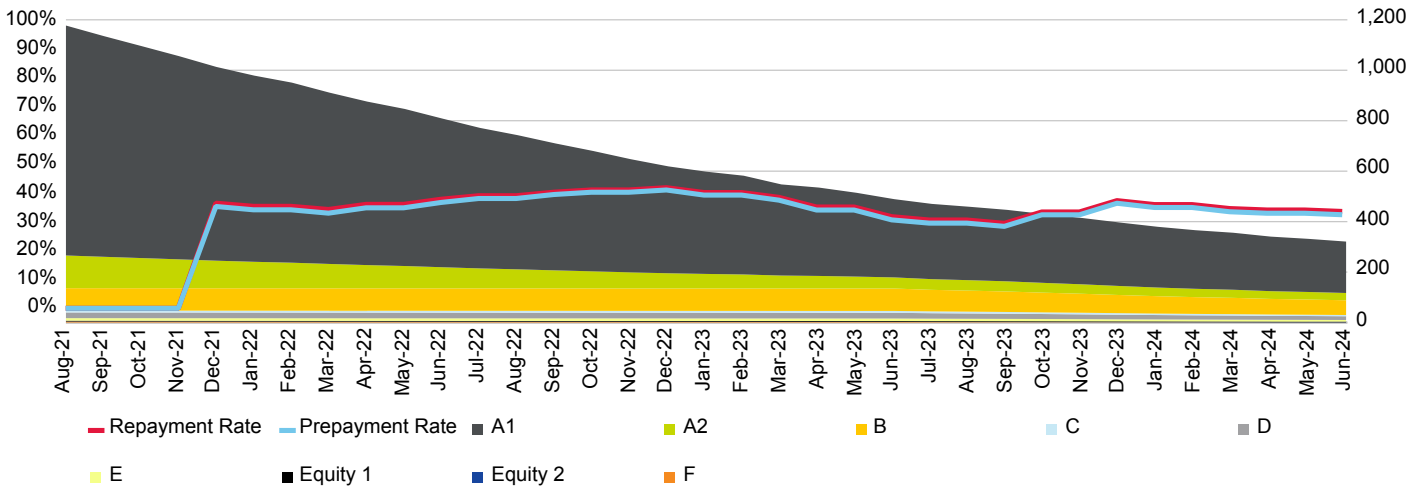
Originator	Servicer	Servicer Ranking	Outlook
La Trobe Financial Services Pty Ltd.	La Trobe Financial Services Pty Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

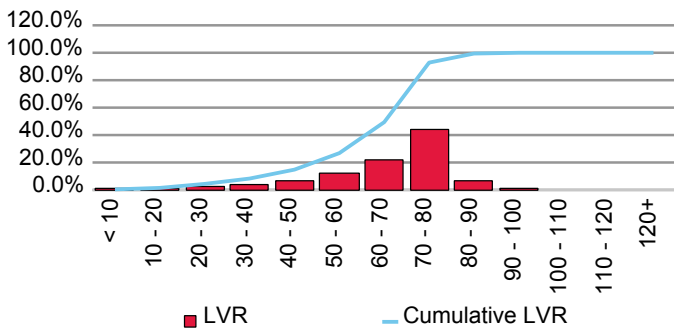
Arrears Reported on a Scheduled Balance Basis



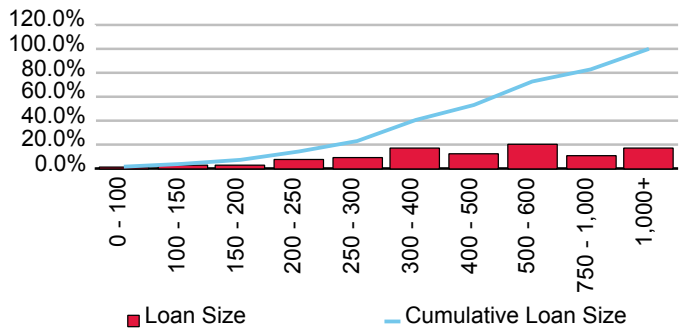
Loan Pool Repayment Trend and Outstanding Security Balance



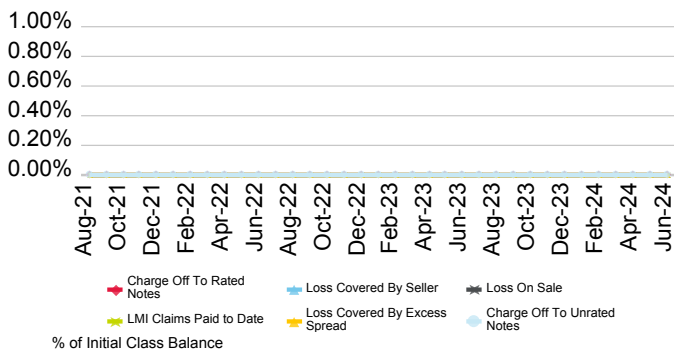
Current Loan To Value Ratio Distribution



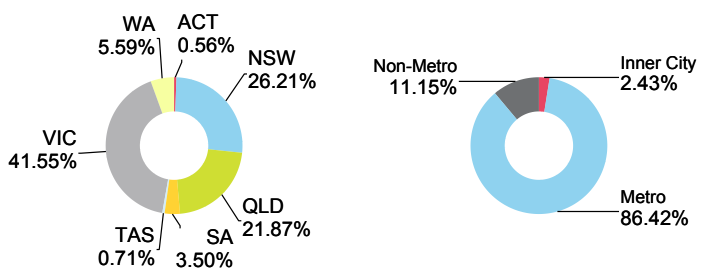
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

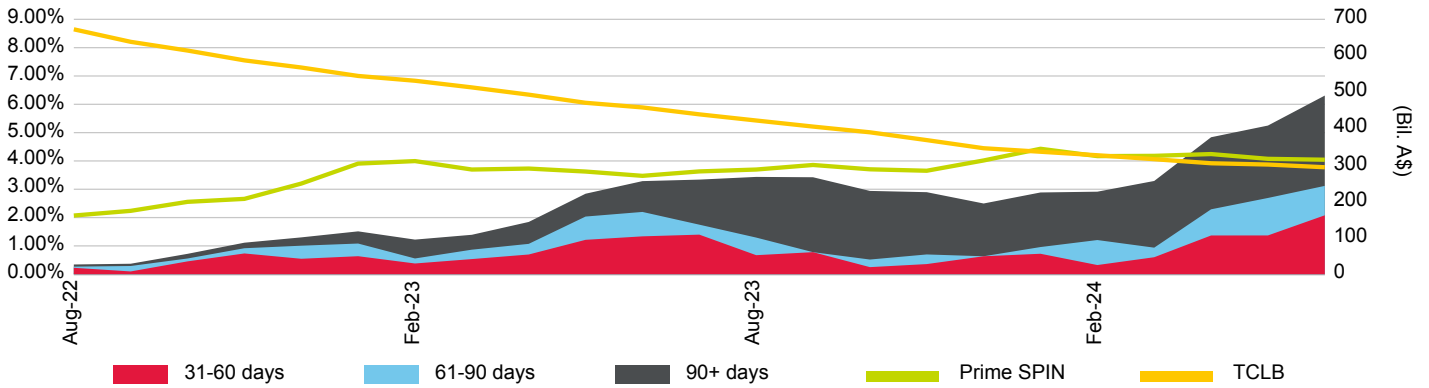


La Trobe Financial Capital Markets Trust 2022-1

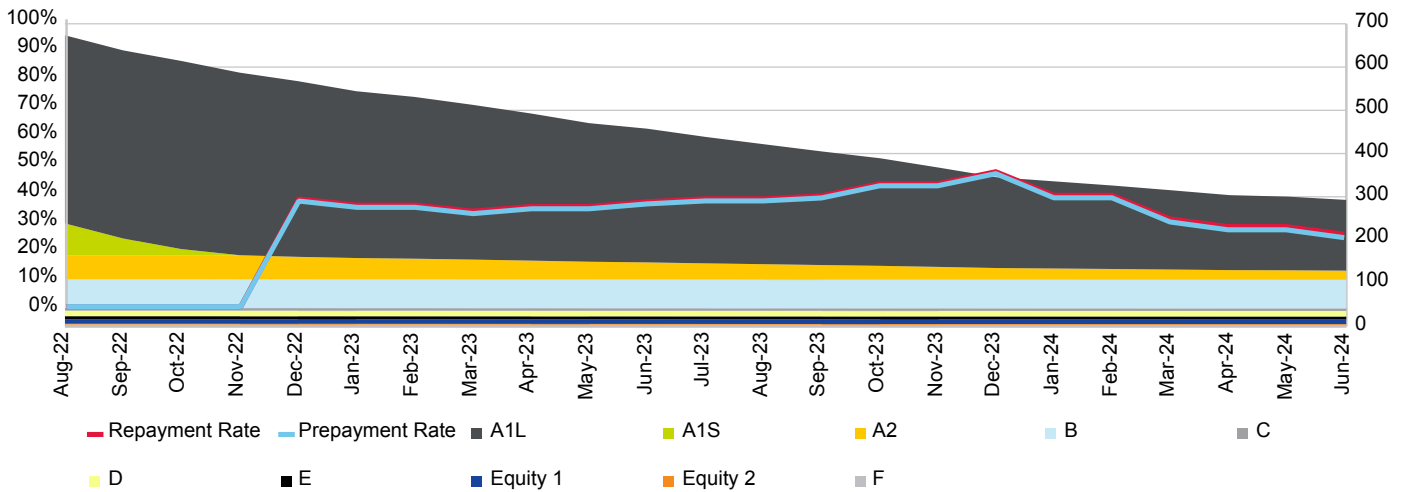
Originator	Servicer	Servicer Ranking	Outlook
La Trobe Financial Services Pty Ltd.	La Trobe Financial Services Pty Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

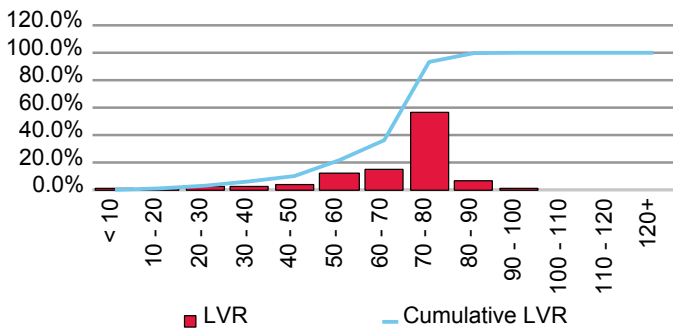
Arrears Reported on a Scheduled Balance Basis



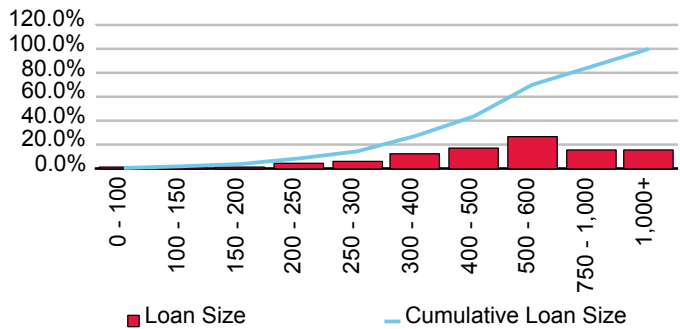
Loan Pool Repayment Trend and Outstanding Security Balance



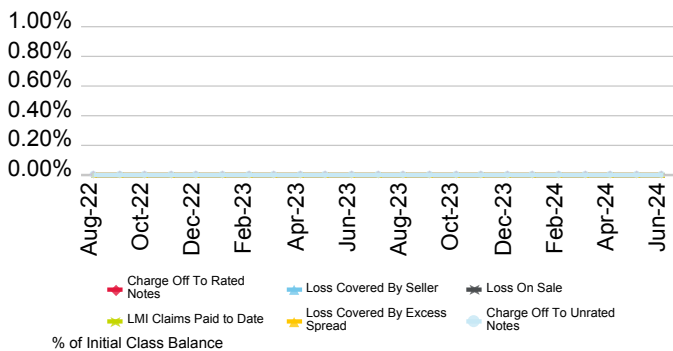
Current Loan To Value Ratio Distribution



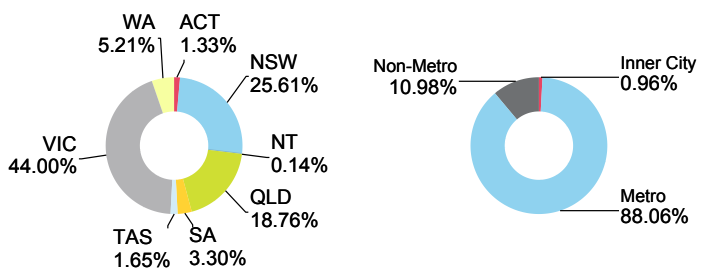
Current Loan Size Distribution (A\$,000)



Cumulative Losses



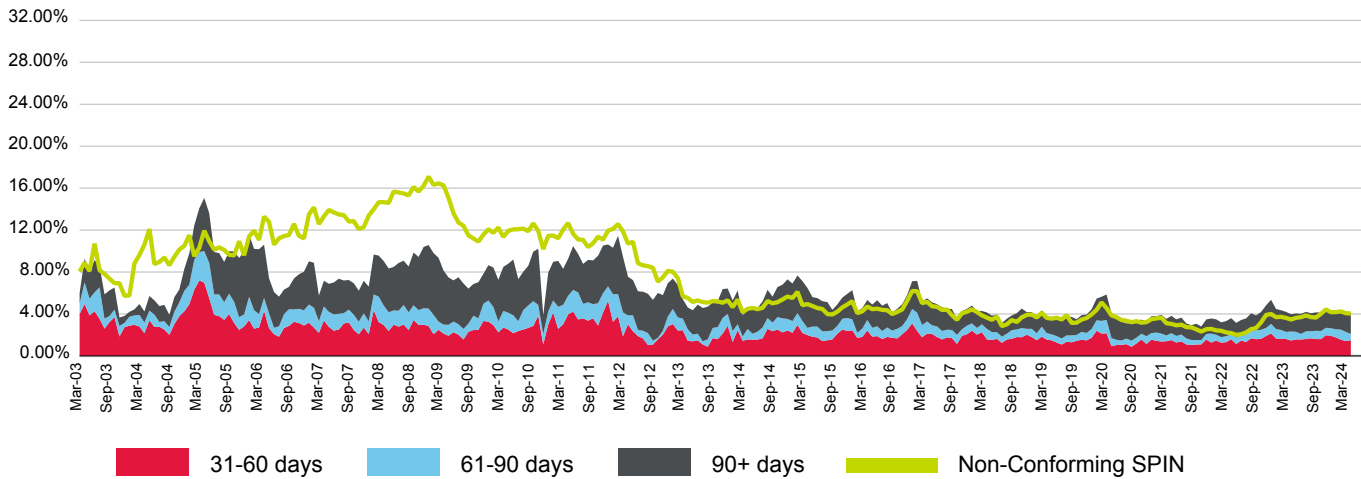
Current Geographic Distribution



Pepper HomeLoans Pty Ltd.

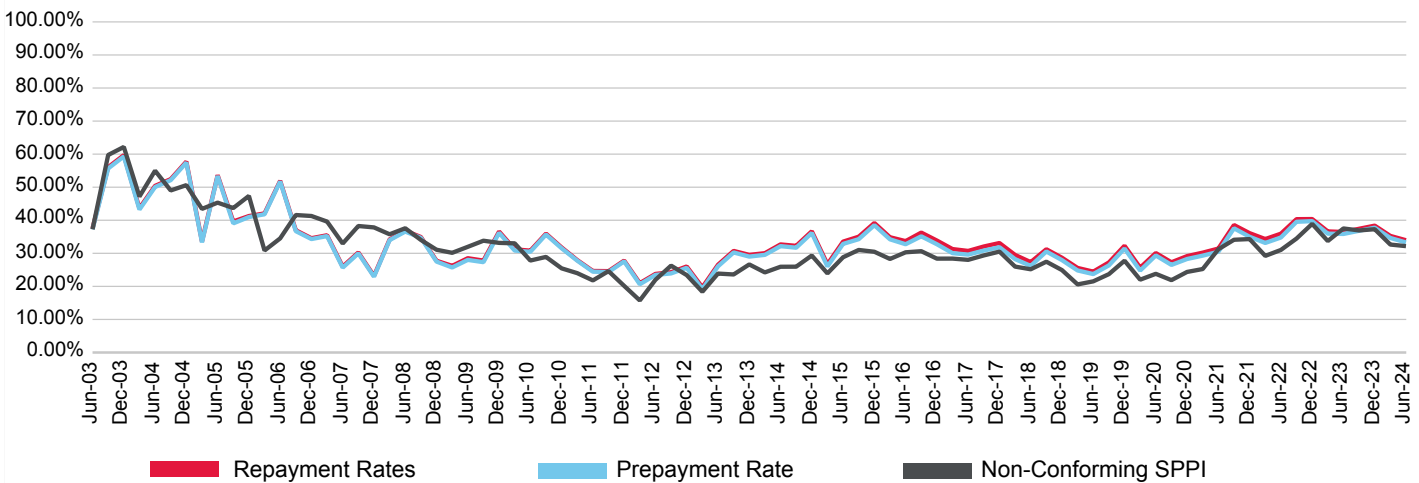
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
26-Mar-03	15	25	18	Mil. A\$ 4,337.12

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
31-60 days	1.57	1.57	1.62	1.69	1.61	1.60	1.97	1.93	1.76	1.55	1.42	1.50
61-90 days	0.73	0.53	0.73	0.67	0.79	0.78	0.71	0.71	0.78	0.96	0.87	0.59
90+ days	1.75	1.91	1.85	1.71	1.76	1.75	1.80	1.68	1.63	1.77	1.90	1.89
Total	4.05	4.01	4.20	4.07	4.16	4.13	4.49	4.31	4.17	4.28	4.19	3.99
Non-Conforming SPIN	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18	4.24	4.07	4.04

Prepayment & Repayment Rates vs Non-Conforming SPPI



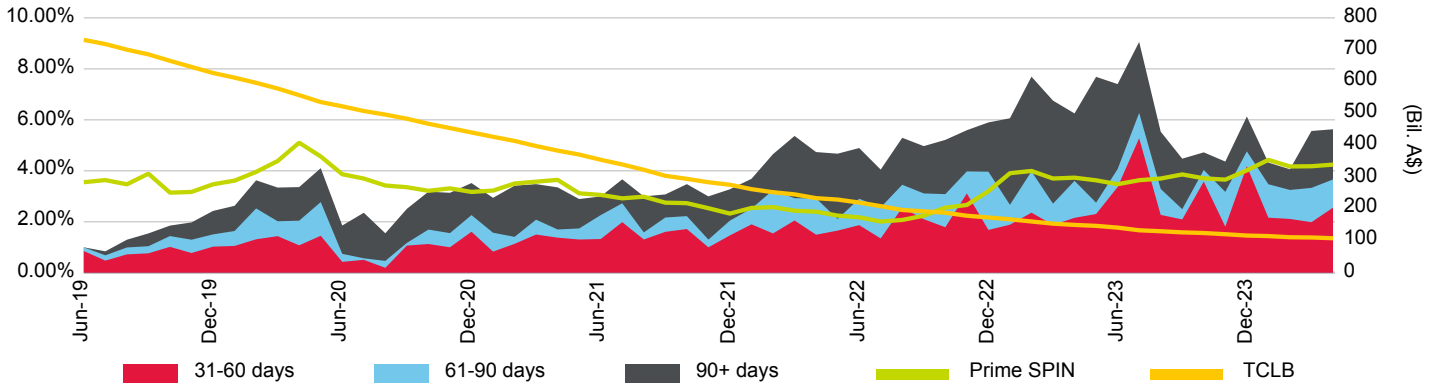
(%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Prepayment	37.57	35.01	33.14	34.78	39.54	39.74	35.96	35.86	36.82	37.77	34.64	33.30
Repayment	38.56	36.09	34.31	35.94	40.33	40.37	36.63	36.45	37.42	38.37	35.26	33.96
Non-Conforming SPPI	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.18

Pepper Residential Securities Trust No. 24

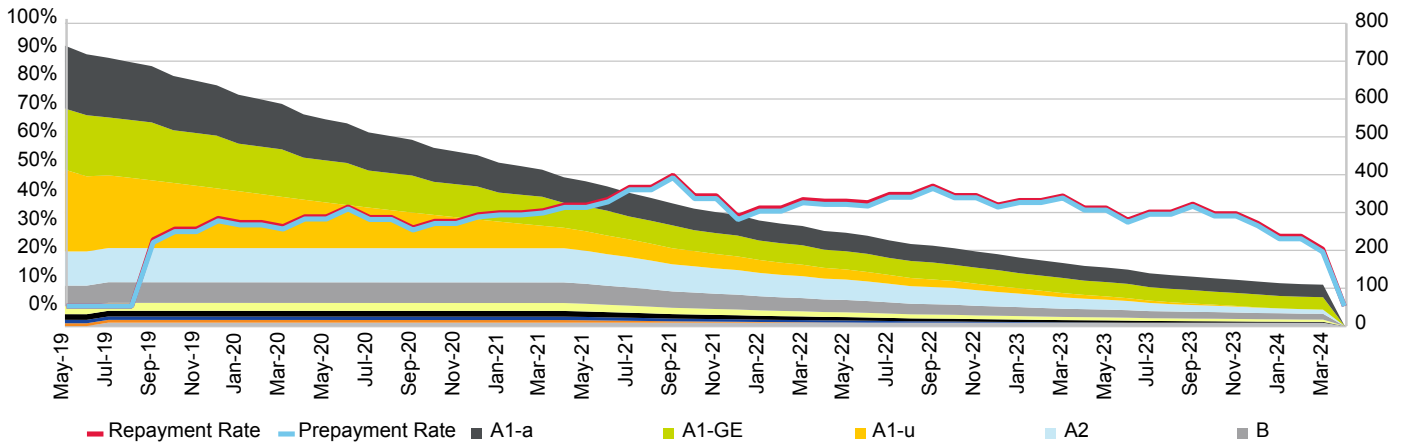
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

Arrears Reported on a Missed Payment Basis

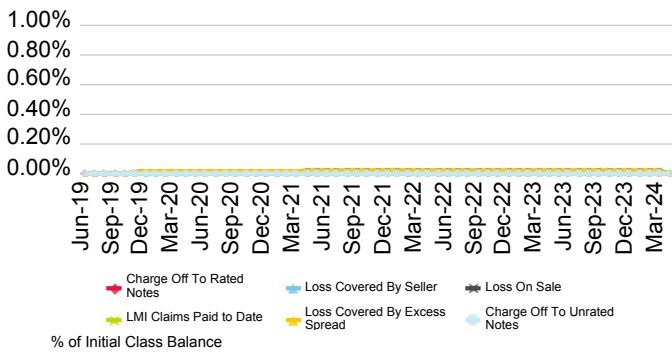


Loan Pool Repayment Trend and Outstanding Security Balance



Current Loan To Value Ratio Distribution
Cumulative Losses

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

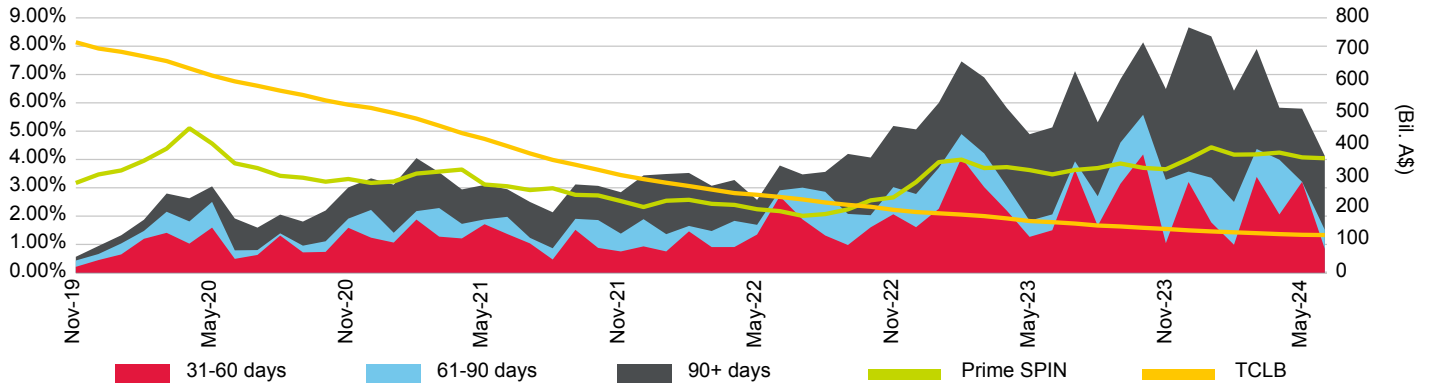


Pepper Residential Securities Trust No. 25

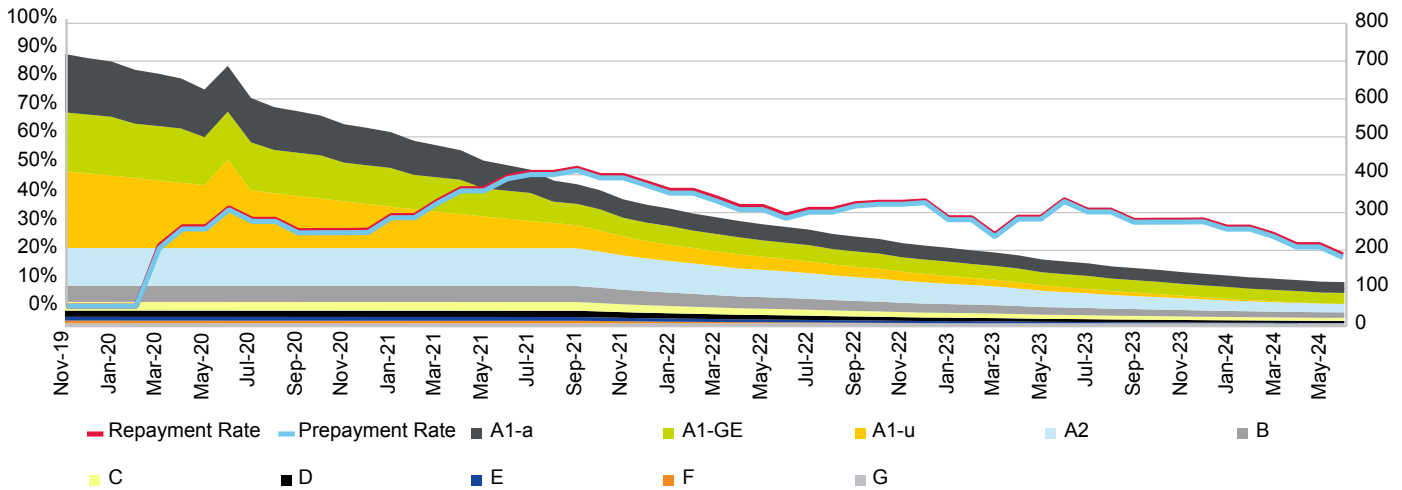
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

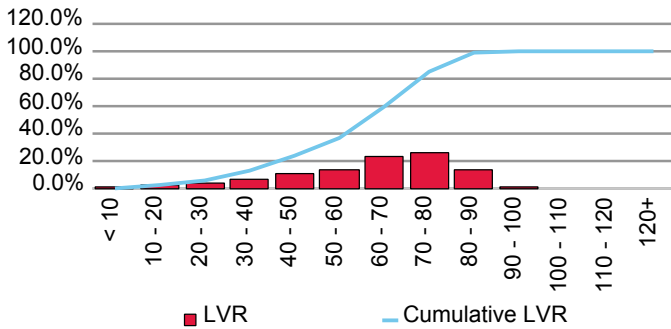
Arrears Reported on a Missed Payment Basis



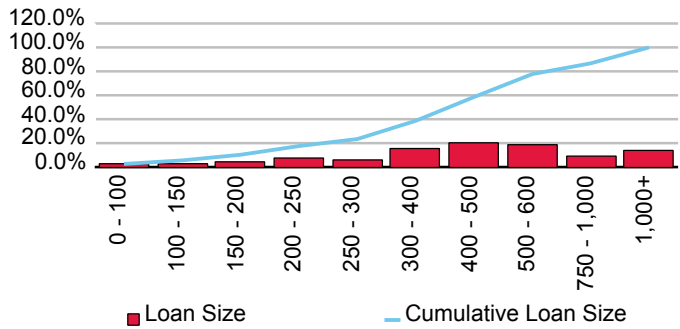
Loan Pool Repayment Trend and Outstanding Security Balance



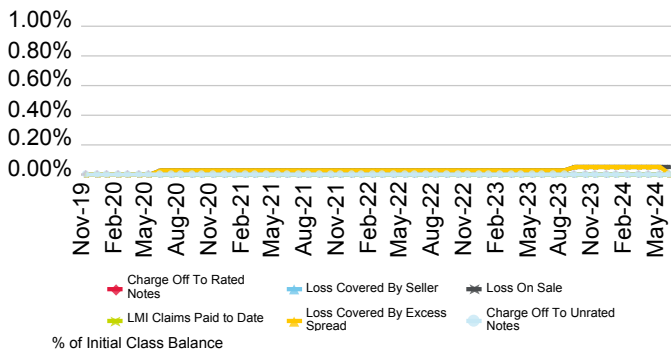
Current Loan To Value Ratio Distribution



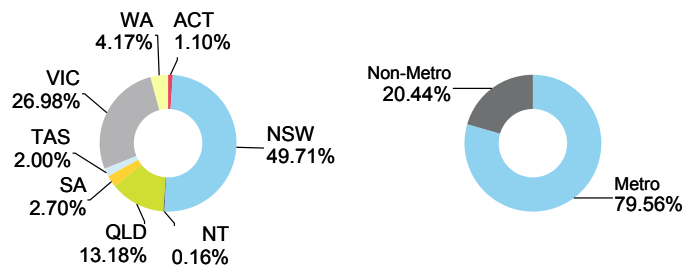
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

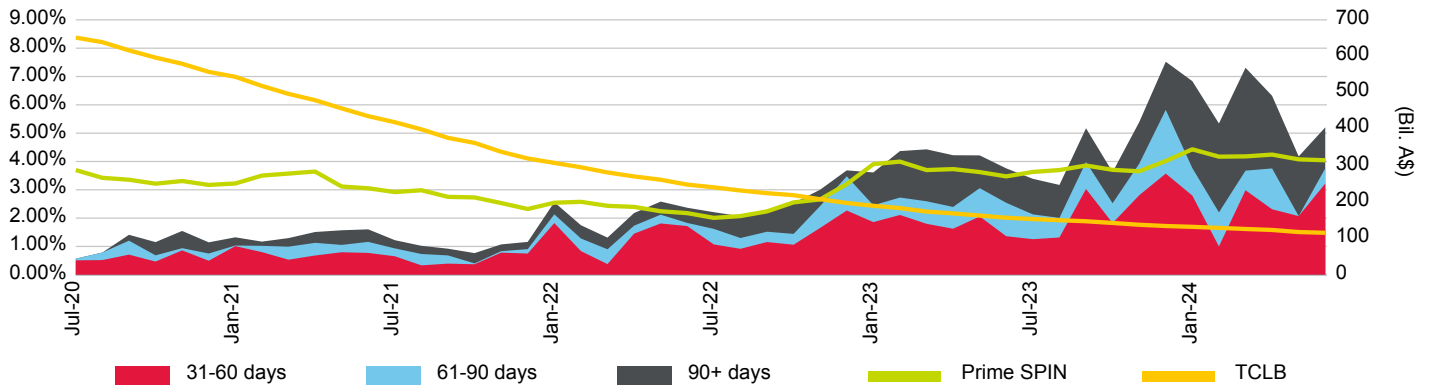


Pepper Residential Securities Trust No. 26

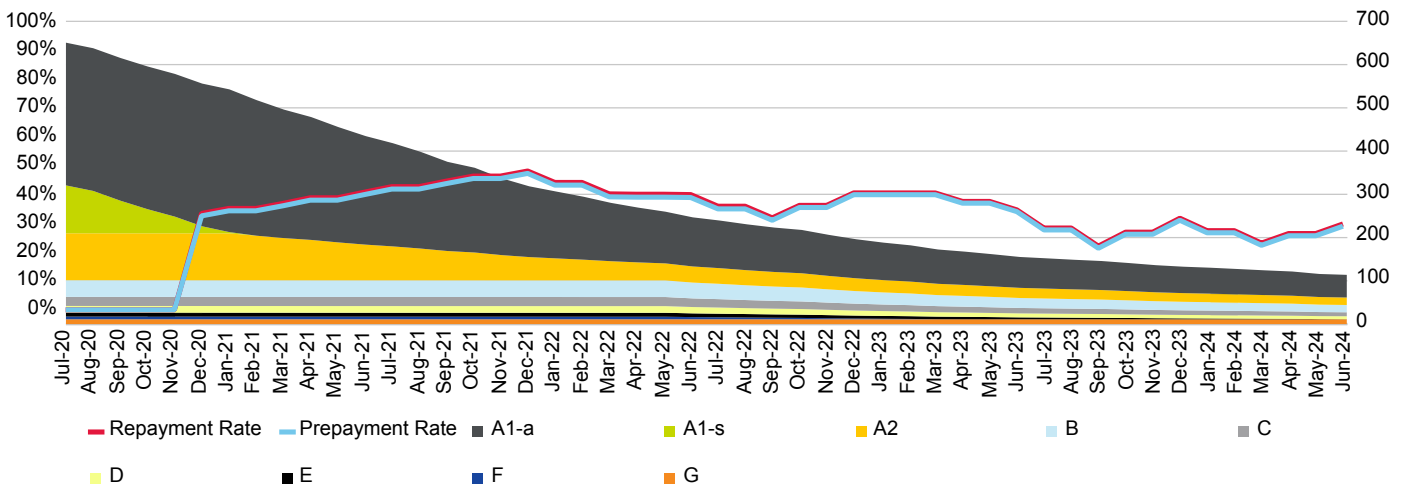
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

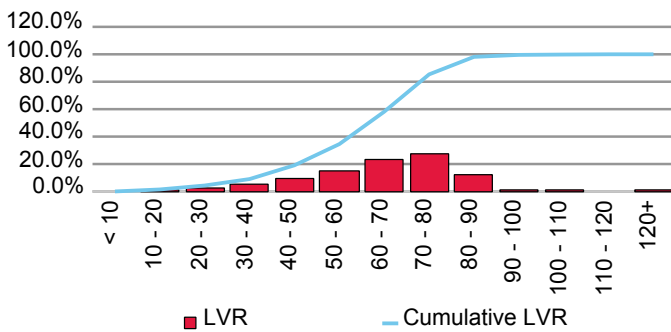
Arrears Reported on a Missed Payment Basis



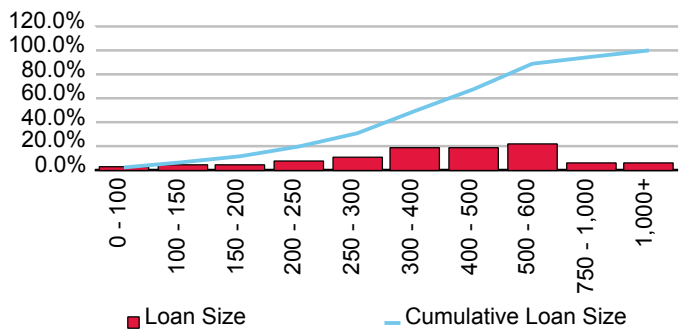
Loan Pool Repayment Trend and Outstanding Security Balance



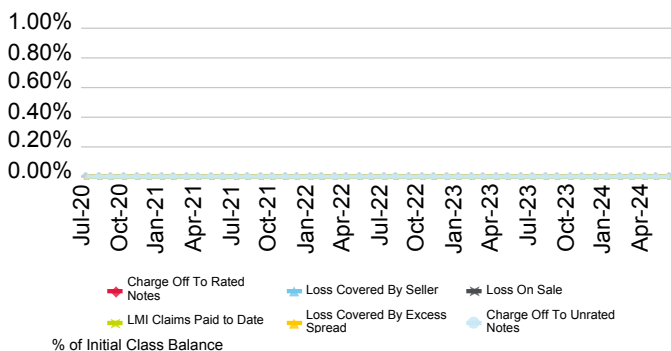
Current Loan To Value Ratio Distribution



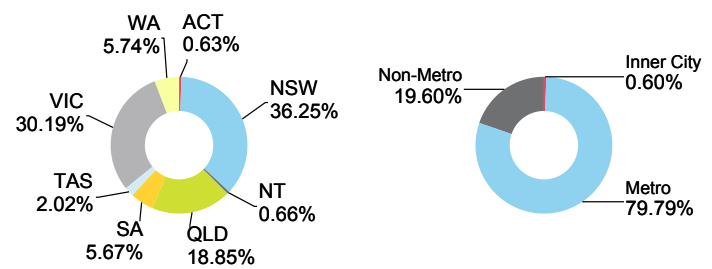
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

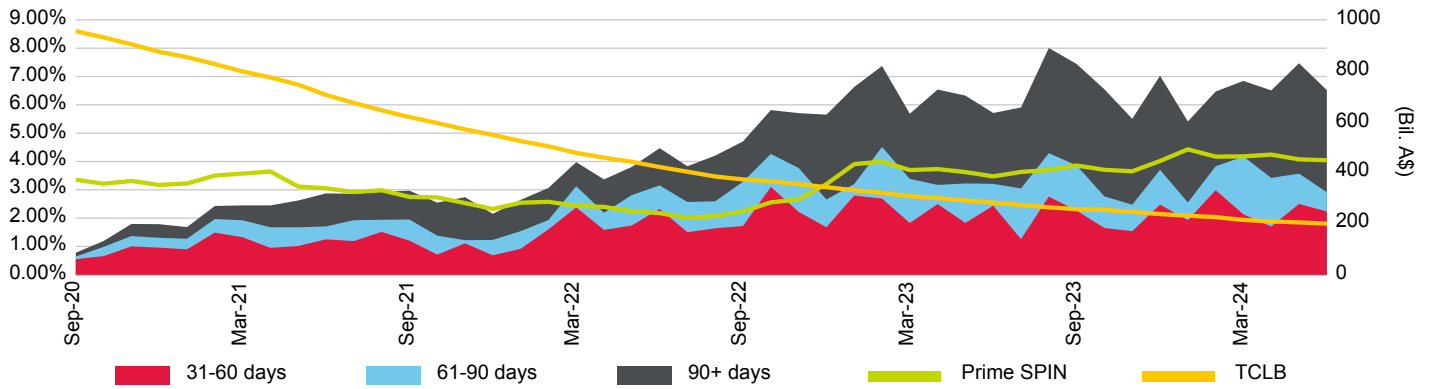


Pepper Residential Securities Trust No. 27

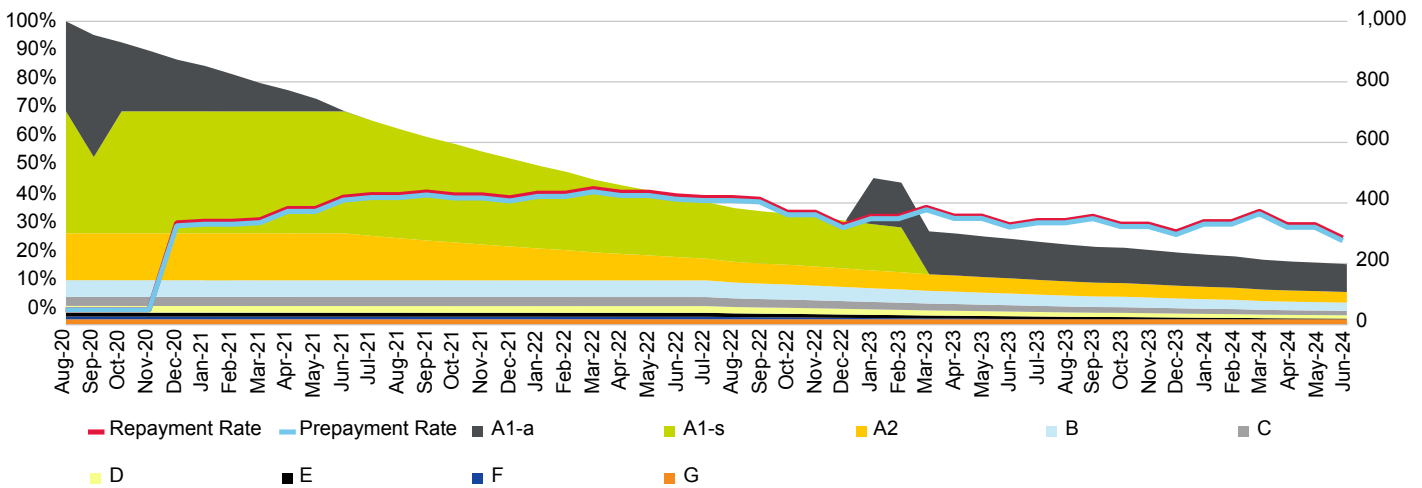
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

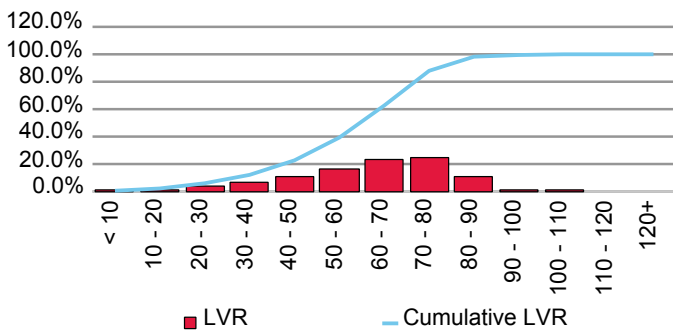
Arrears Reported on a Missed Payment Basis



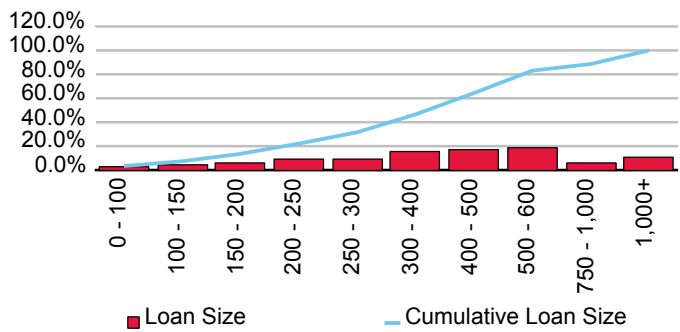
Loan Pool Repayment Trend and Outstanding Security Balance



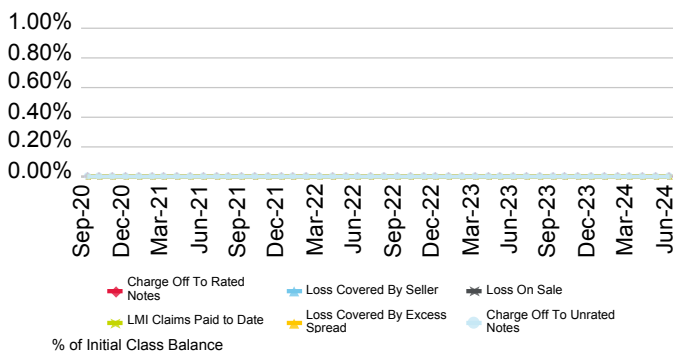
Current Loan To Value Ratio Distribution



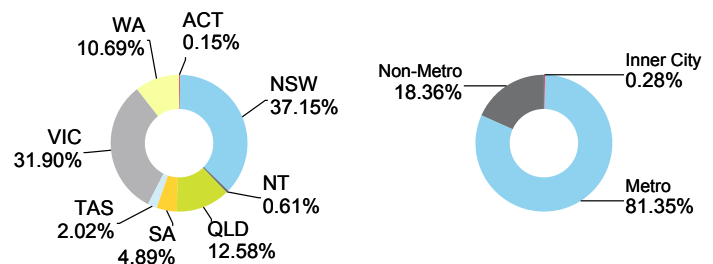
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

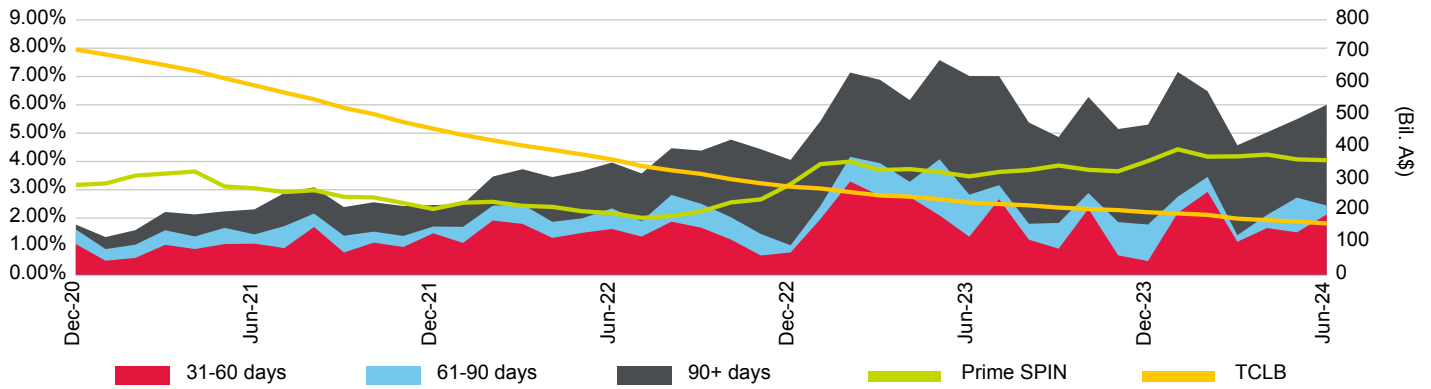


Pepper Residential Securities Trust No. 28

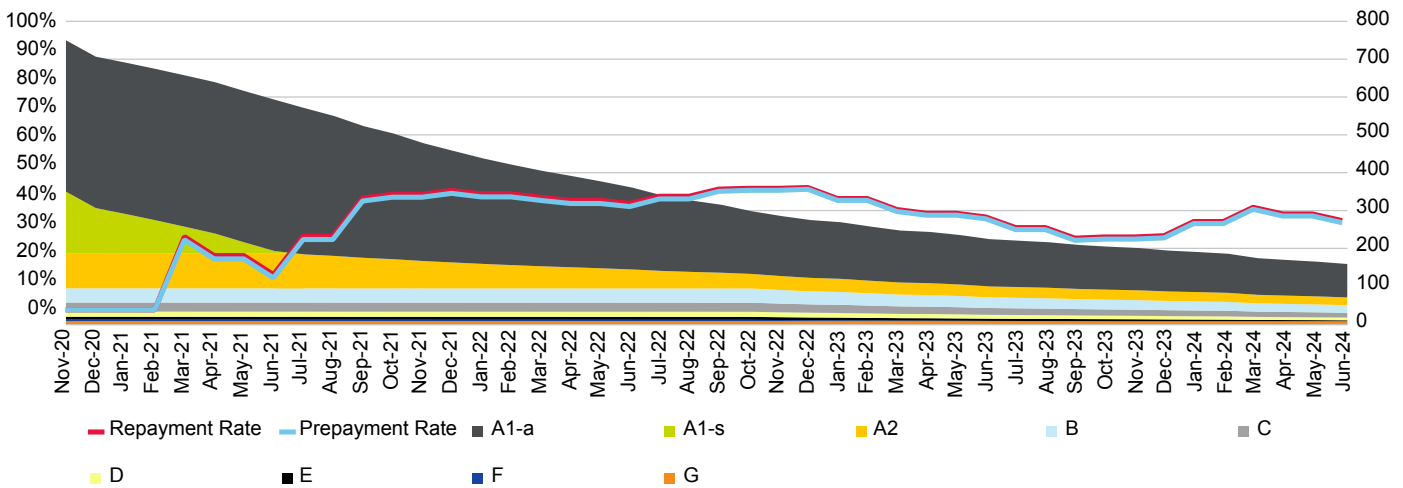
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

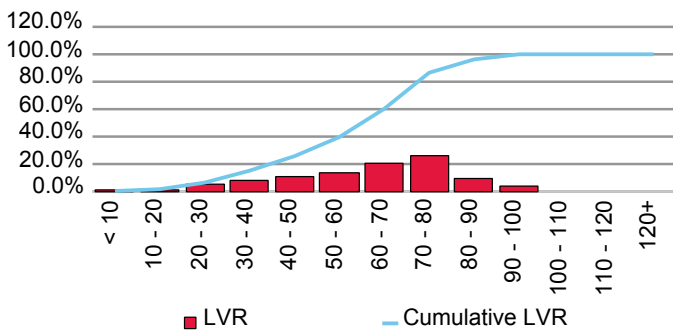
Arrears Reported on a Missed Payment Basis



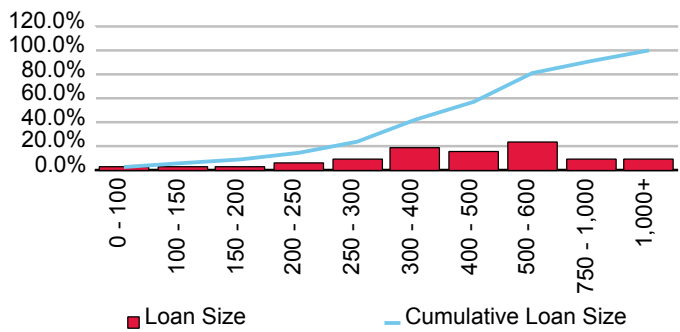
Loan Pool Repayment Trend and Outstanding Security Balance



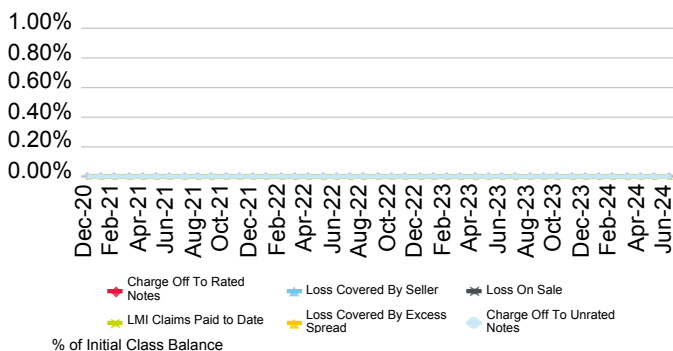
Current Loan To Value Ratio Distribution



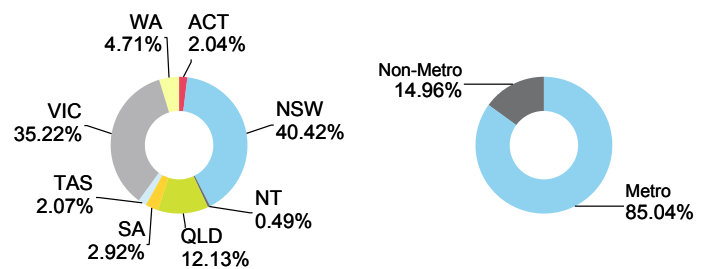
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

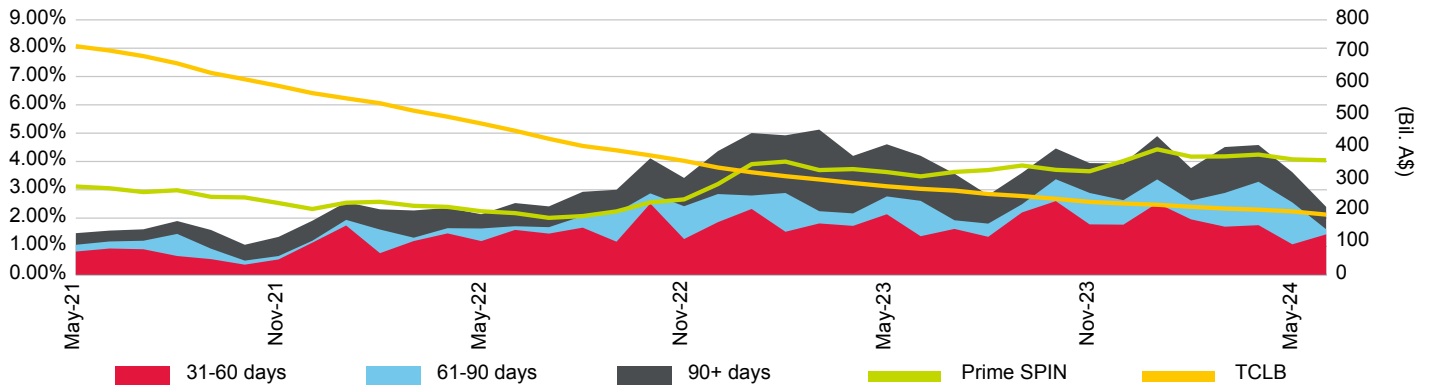


Pepper Residential Securities Trust No. 29

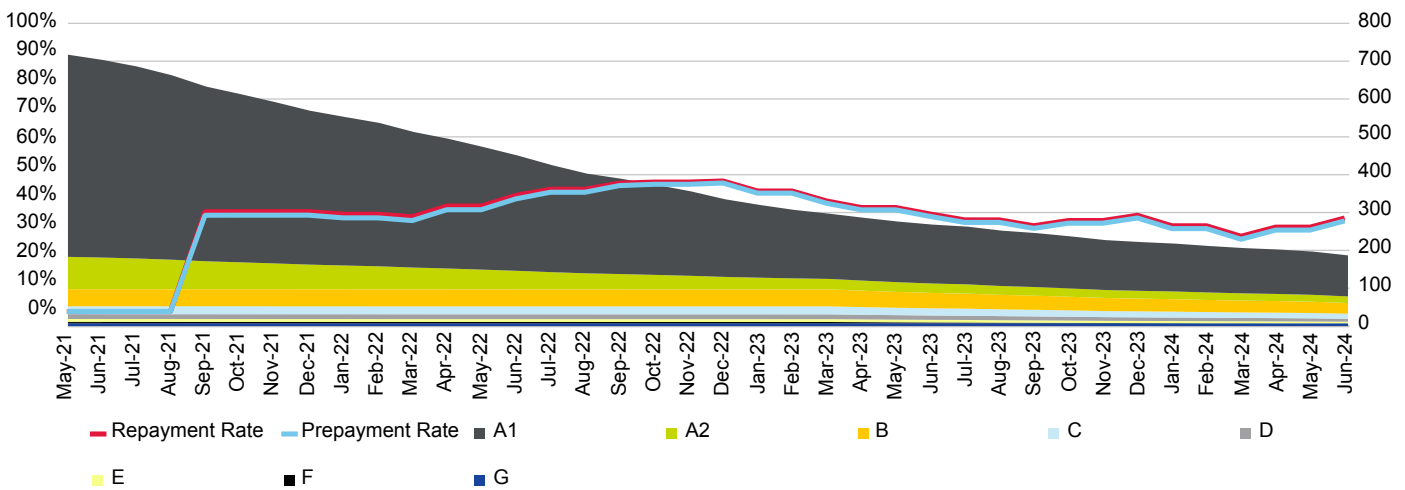
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

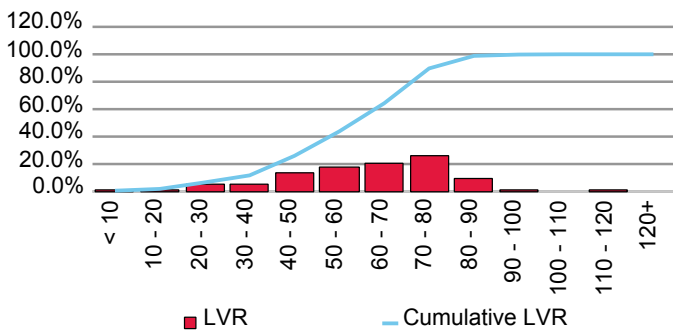
Arrears Reported on a Missed Payment Basis



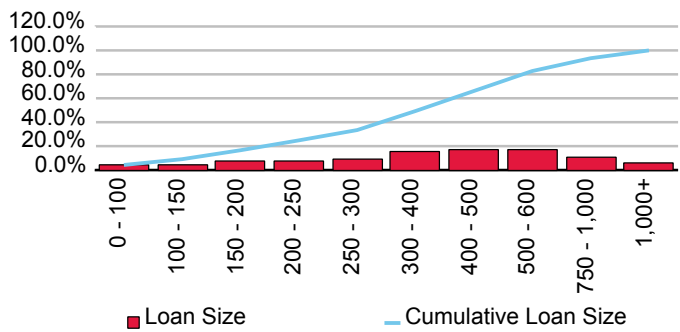
Loan Pool Repayment Trend and Outstanding Security Balance



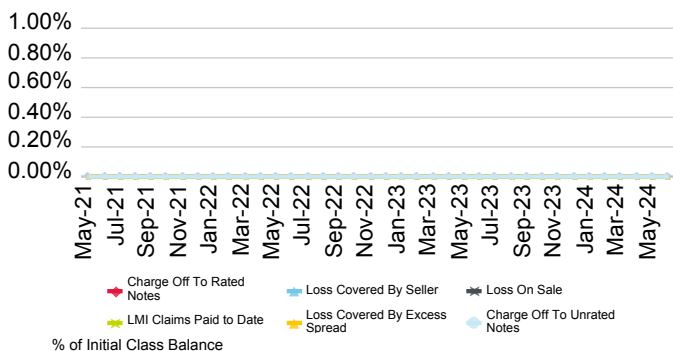
Current Loan To Value Ratio Distribution



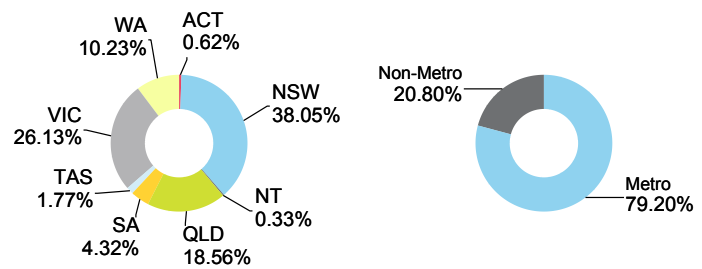
Current Loan Size Distribution (A\$,000)



Cumulative Losses



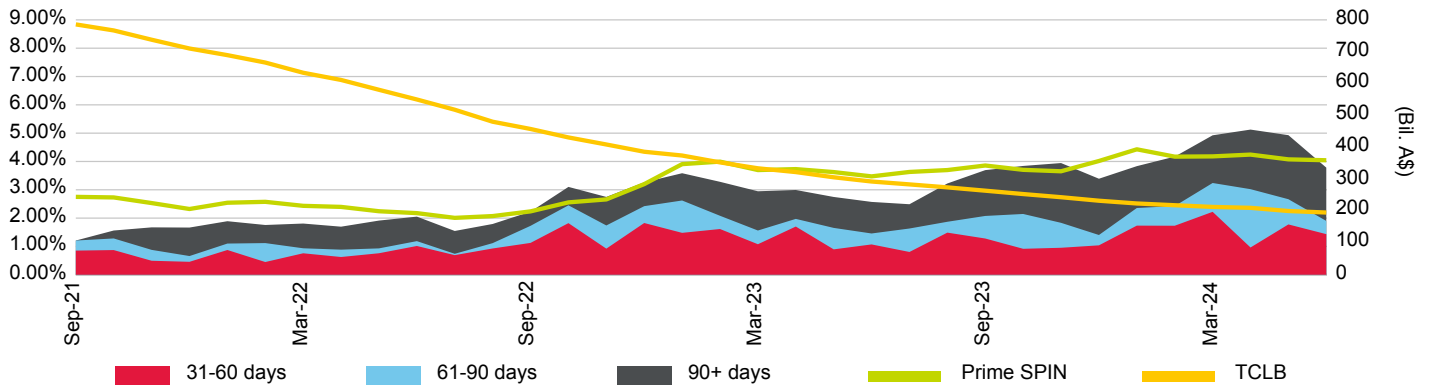
Current Geographic Distribution



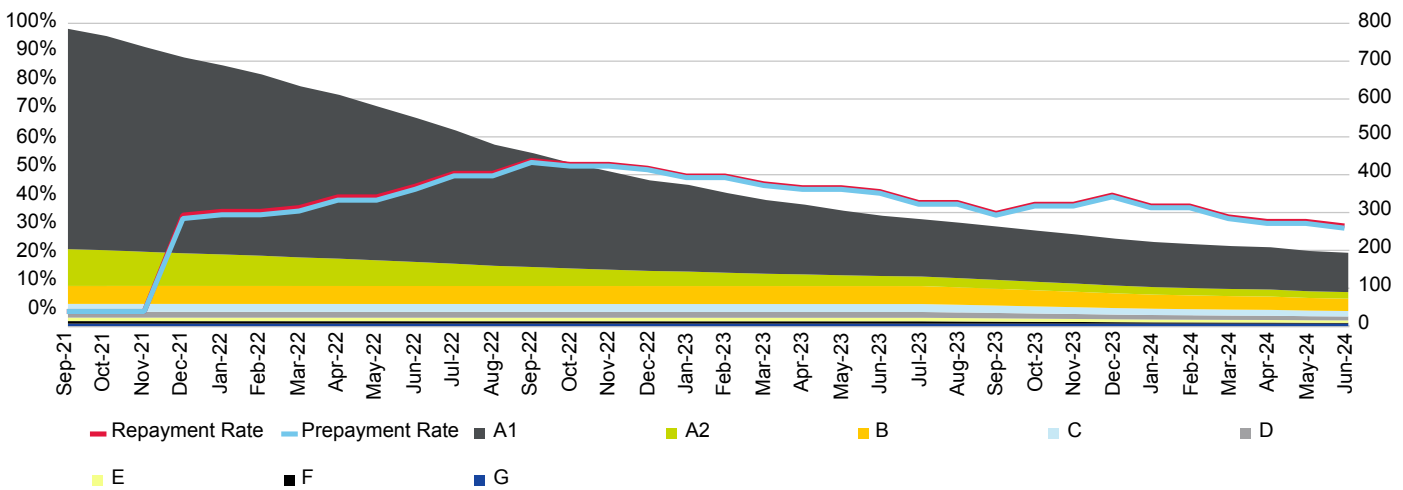
Pepper Residential Securities Trust No. 30

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

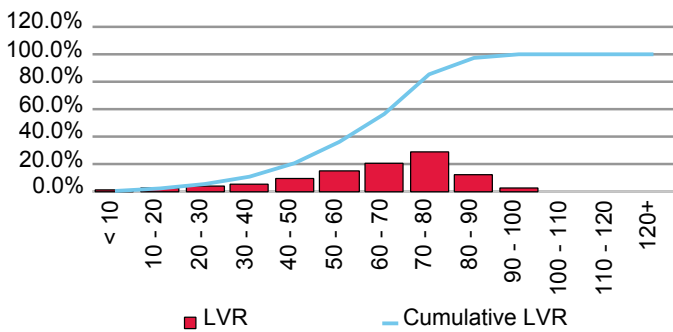
Loan Pool Arrears Performance vs SPIN



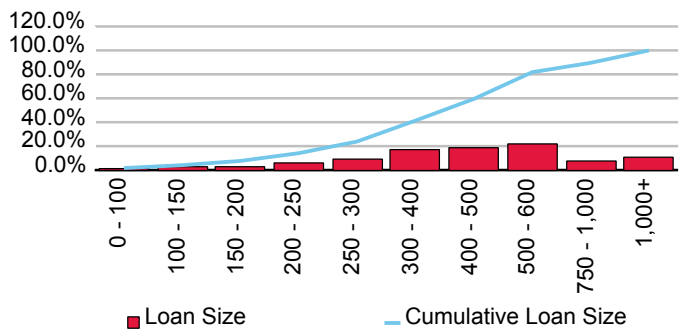
Loan Pool Repayment Trend and Outstanding Security Balance



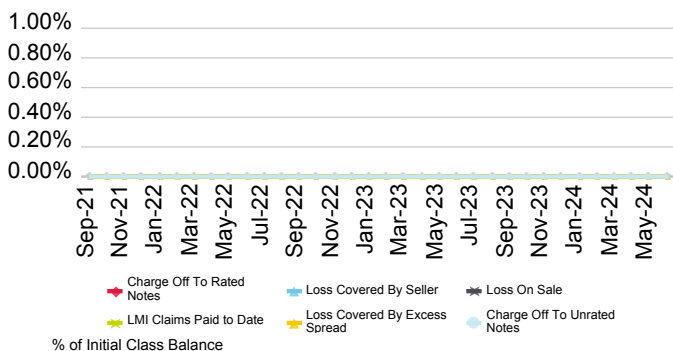
Current Loan To Value Ratio Distribution



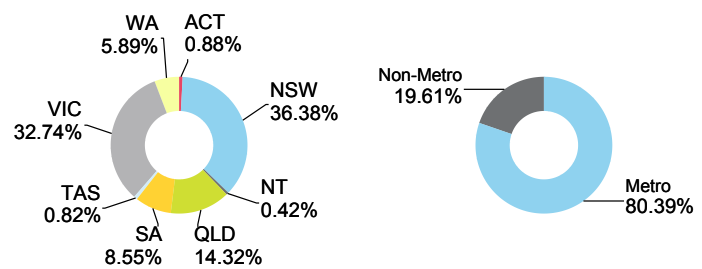
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

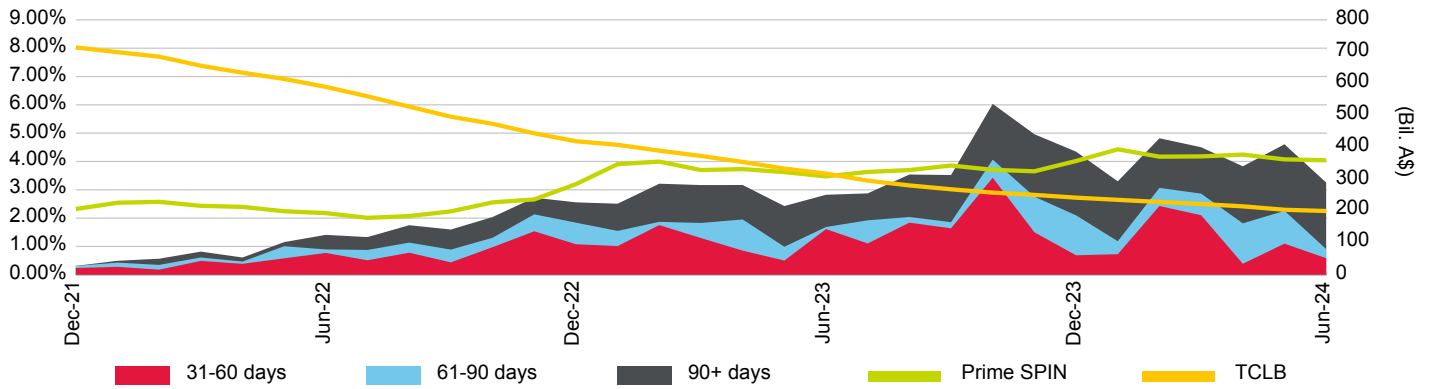


Pepper Residential Securities Trust No. 31

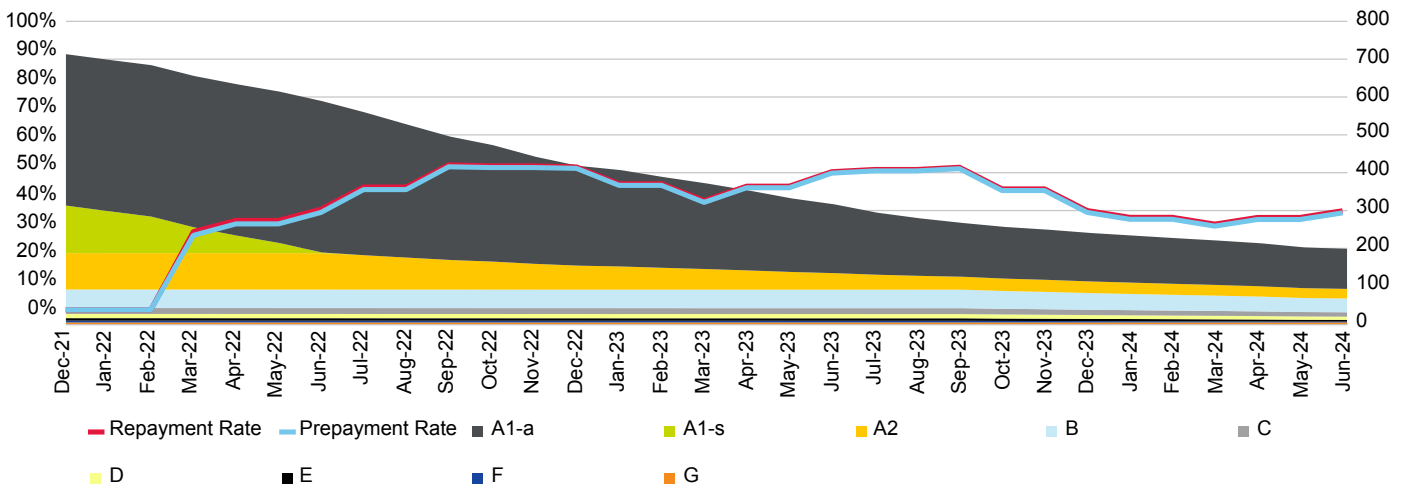
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

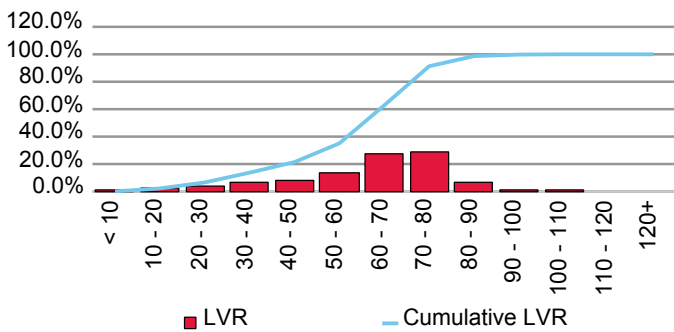
Arrears Reported on a Missed Payment Basis



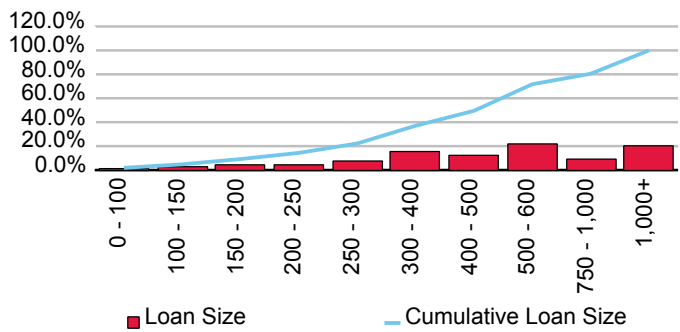
Loan Pool Repayment Trend and Outstanding Security Balance



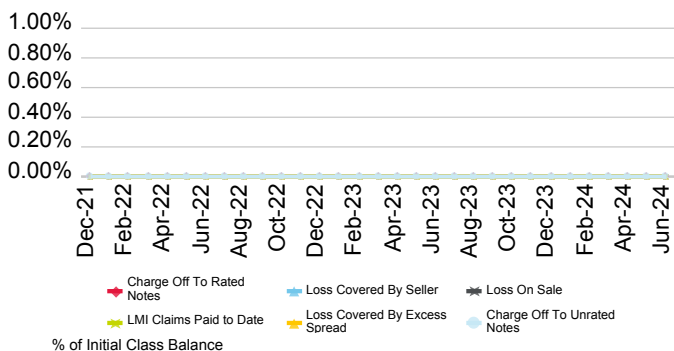
Current Loan To Value Ratio Distribution



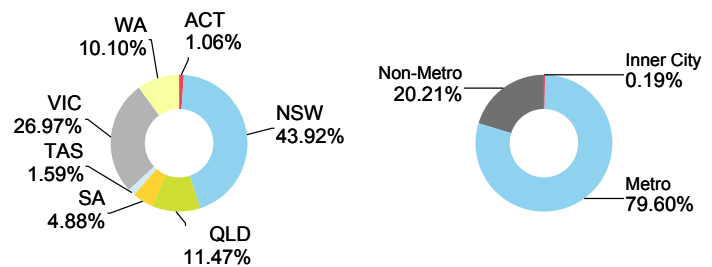
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

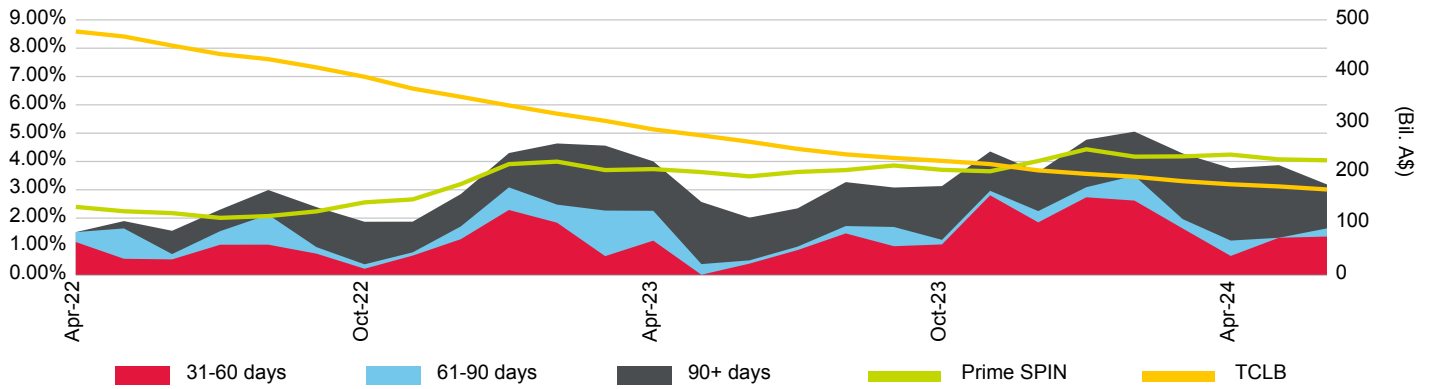


Pepper Residential Securities Trust No. 32

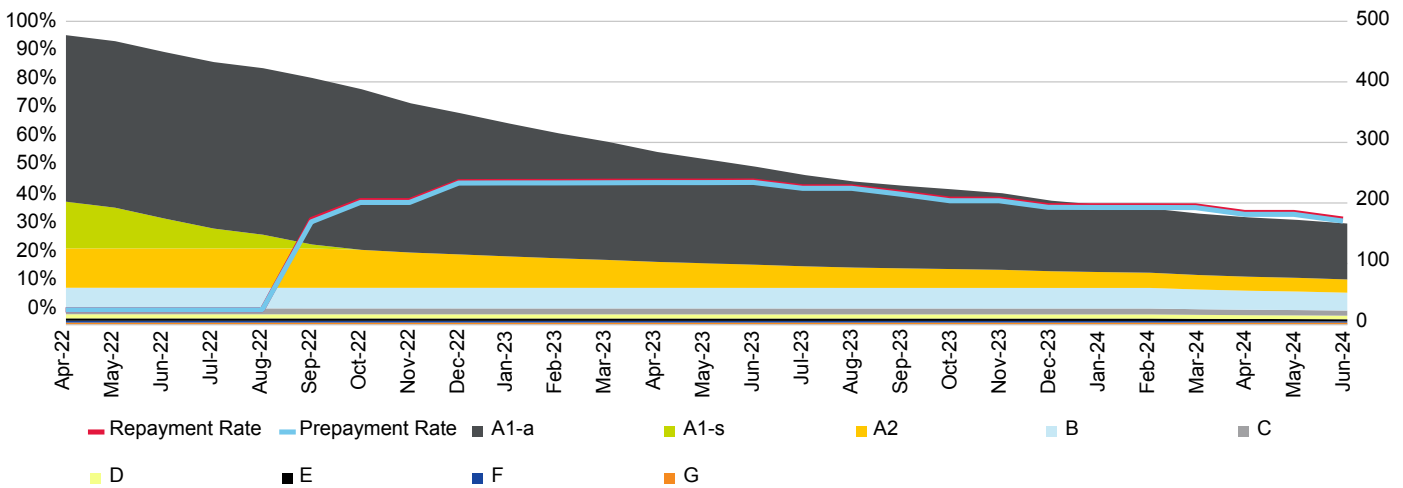
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

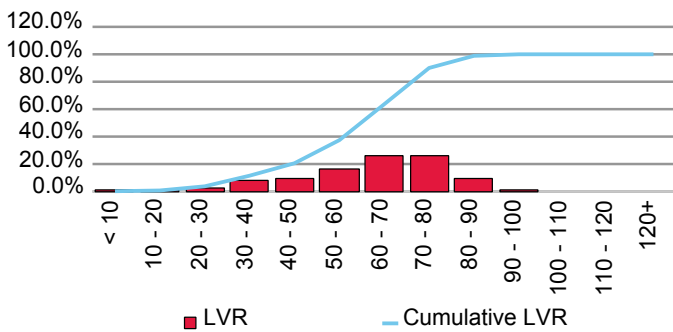
Arrears Reported on a Missed Payment Basis



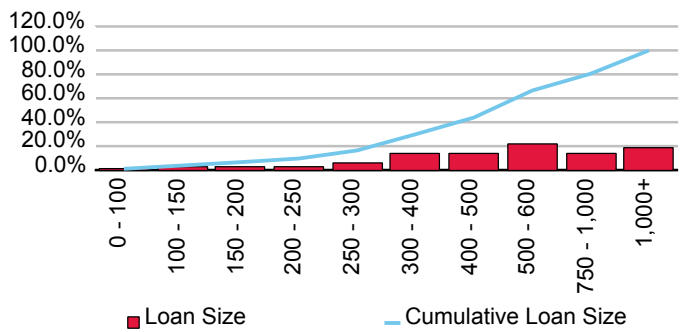
Loan Pool Repayment Trend and Outstanding Security Balance



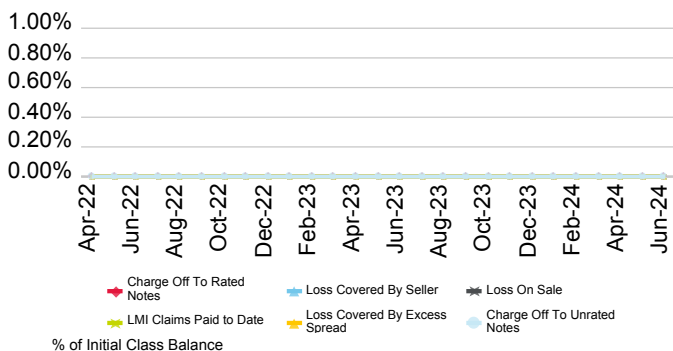
Current Loan To Value Ratio Distribution



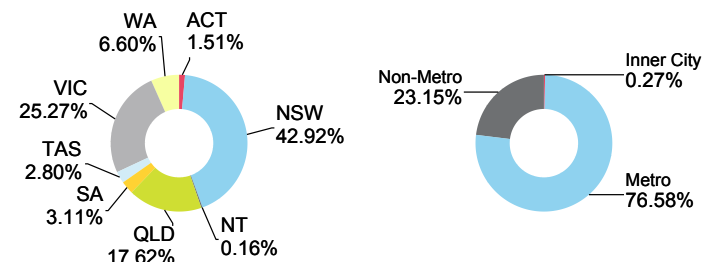
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

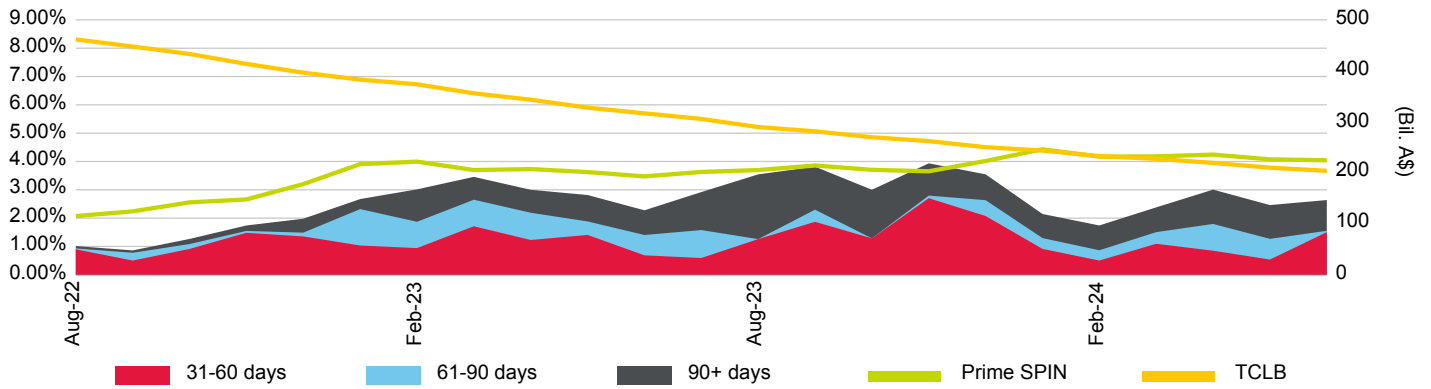


Pepper Residential Securities Trust No. 33

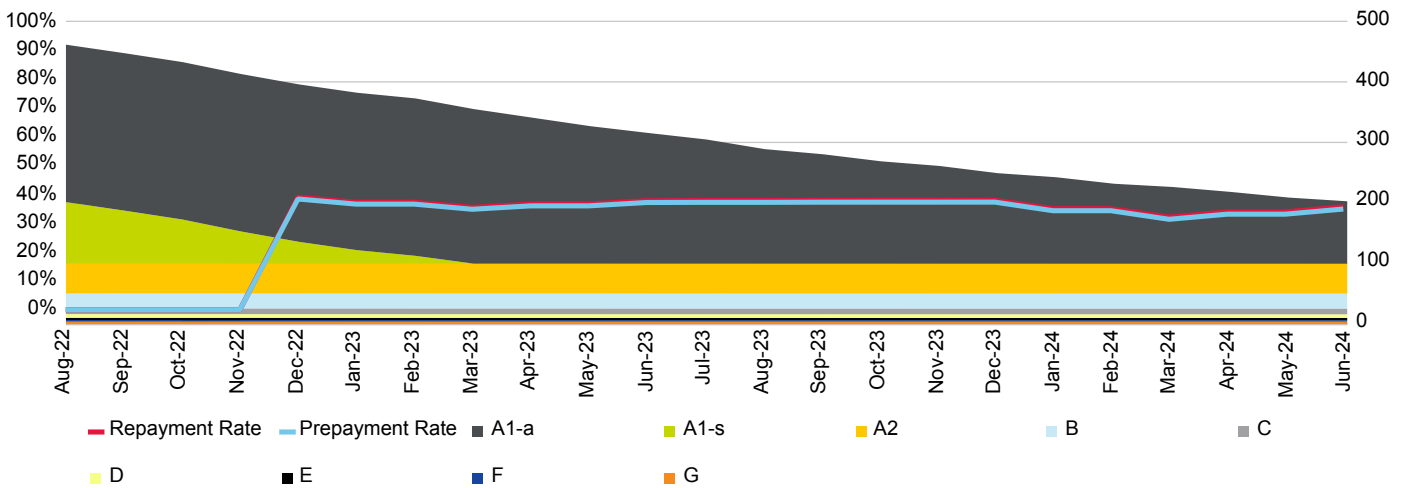
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

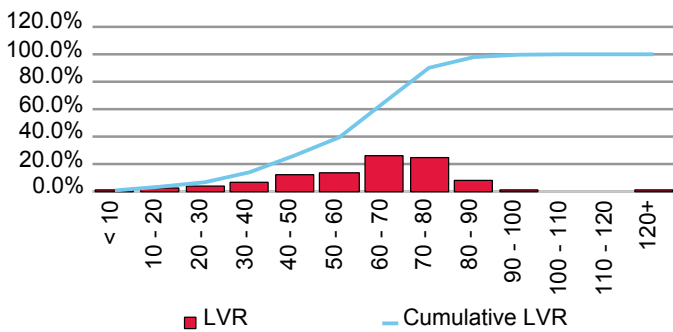
Arrears Reported on a Missed Payment Basis



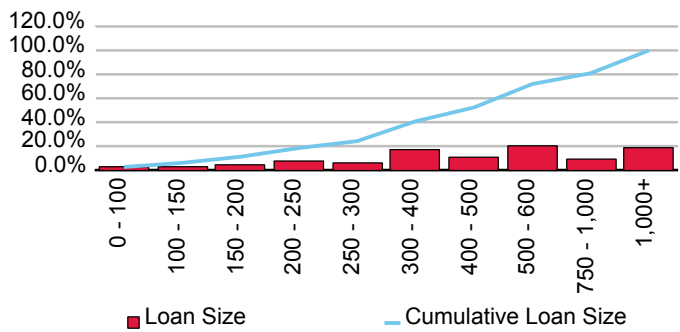
Loan Pool Repayment Trend and Outstanding Security Balance



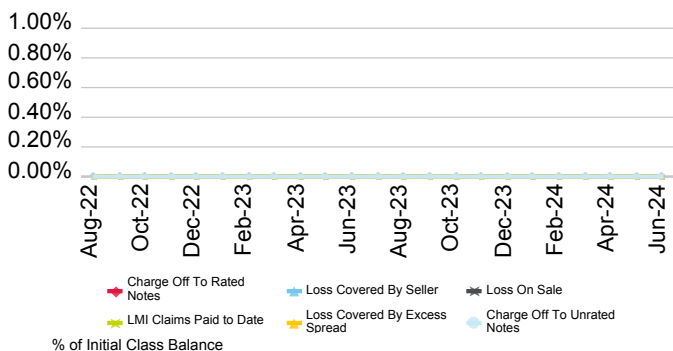
Current Loan To Value Ratio Distribution



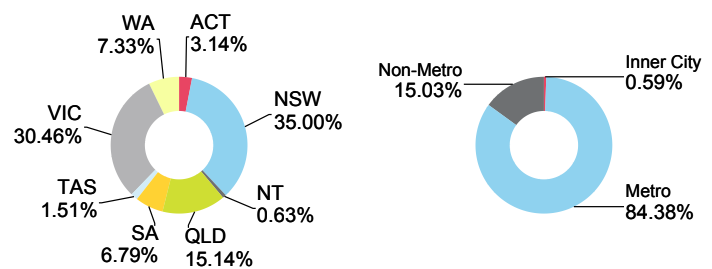
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

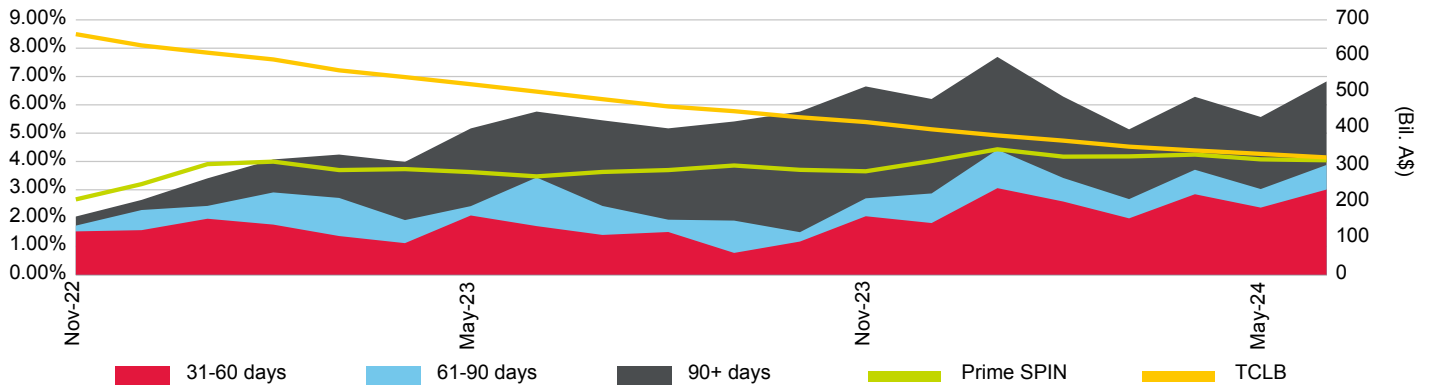


Pepper Residential Securities Trust No. 34

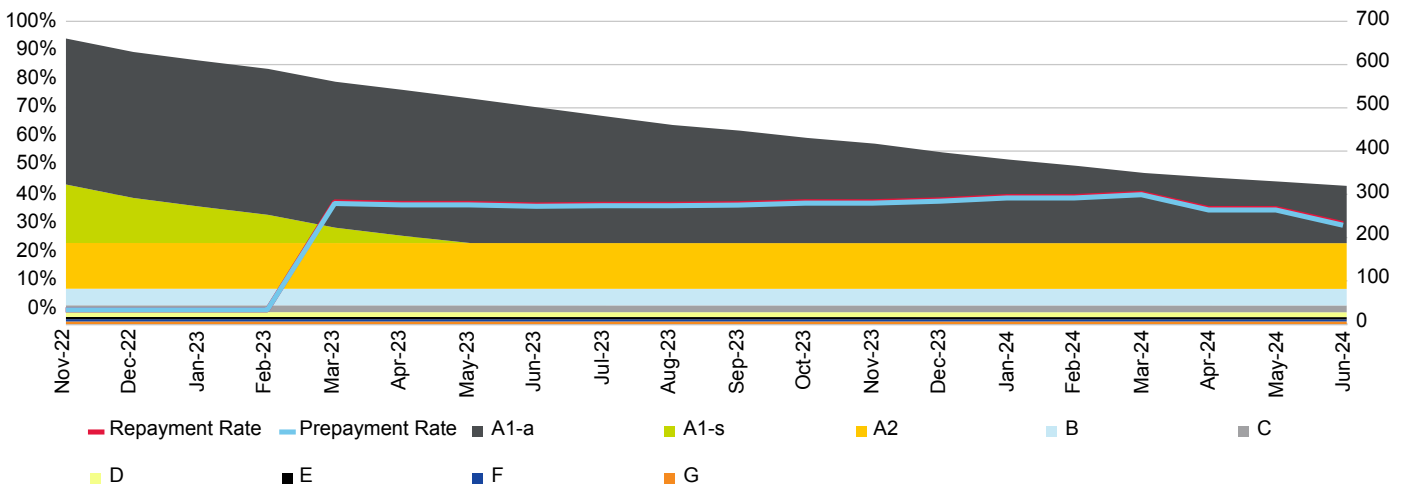
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

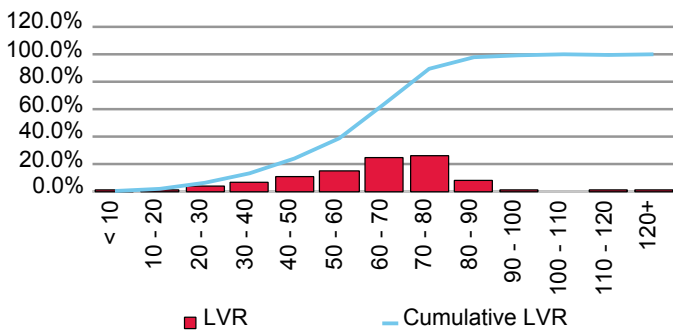
Arrears Reported on a Missed Payment Basis



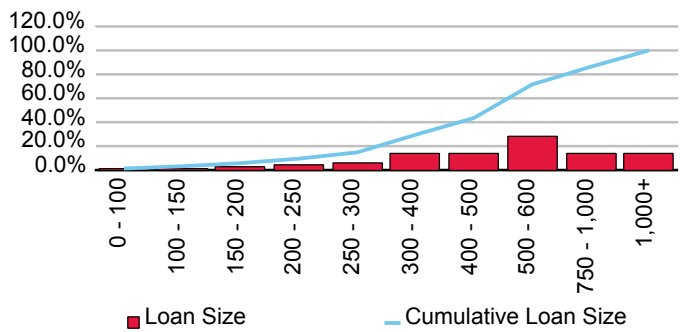
Loan Pool Repayment Trend and Outstanding Security Balance



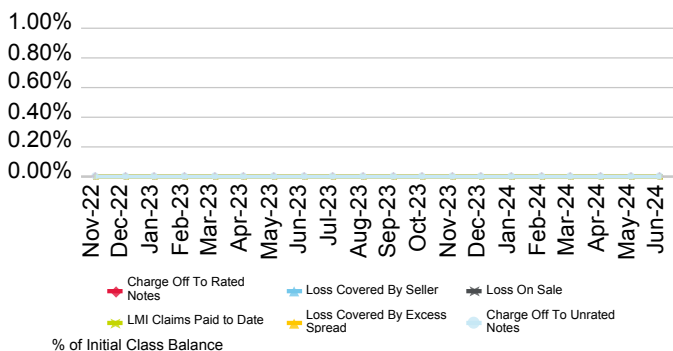
Current Loan To Value Ratio Distribution



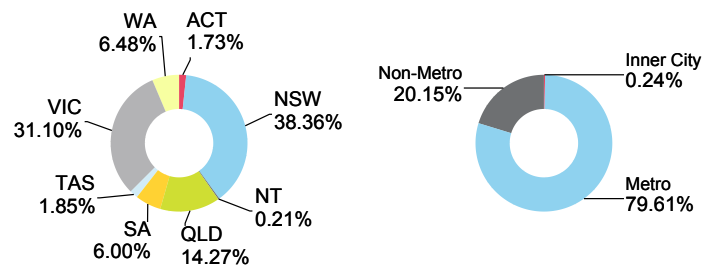
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

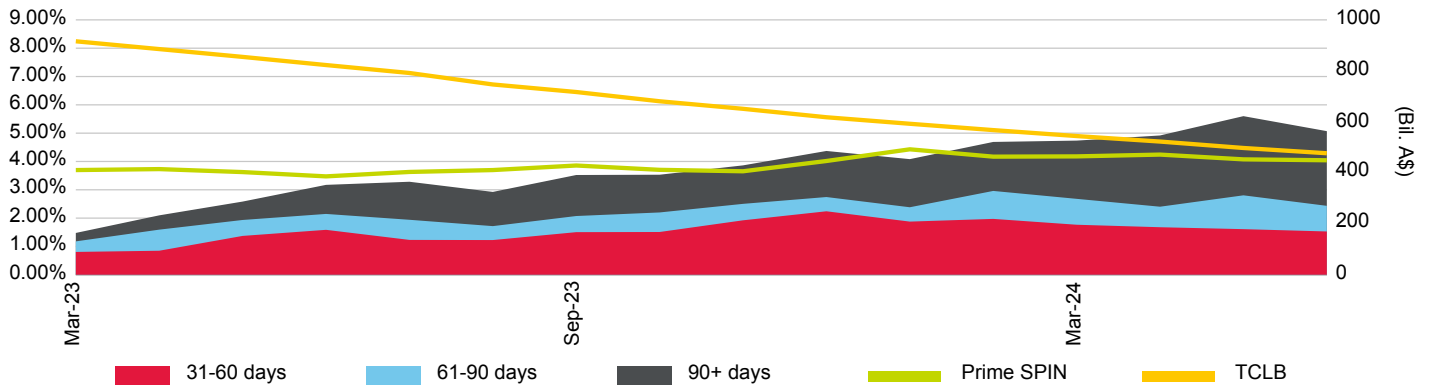


Pepper Residential Securities Trust No. 35

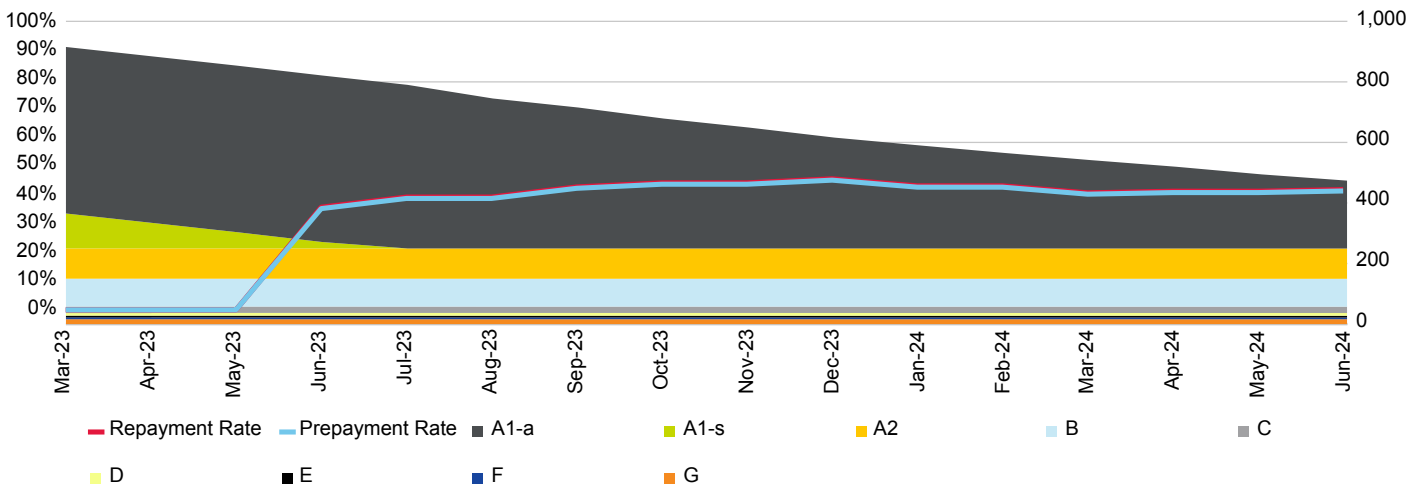
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.		Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

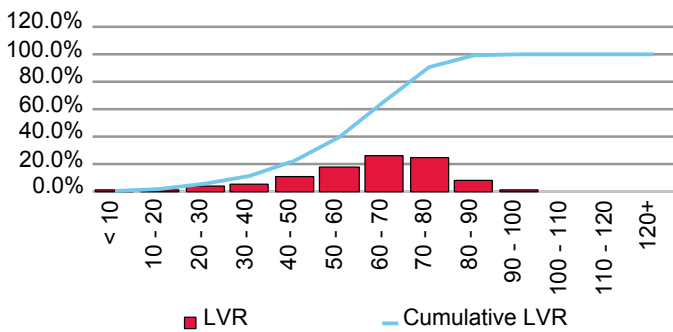
Arrears Reported on a Missed Payment Basis



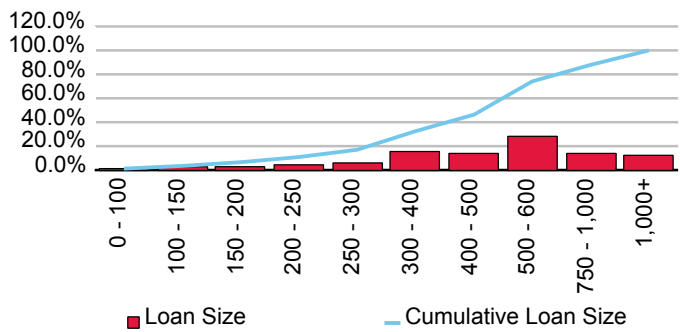
Loan Pool Repayment Trend and Outstanding Security Balance



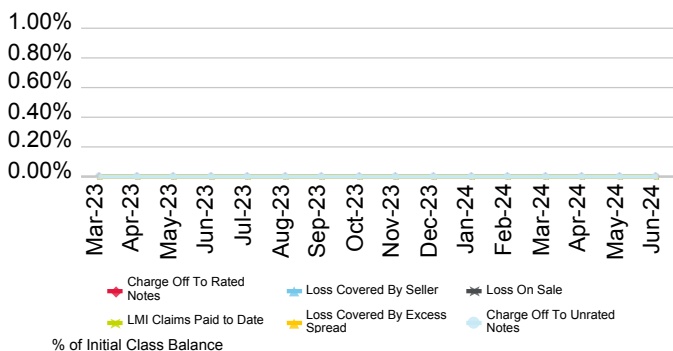
Current Loan To Value Ratio Distribution



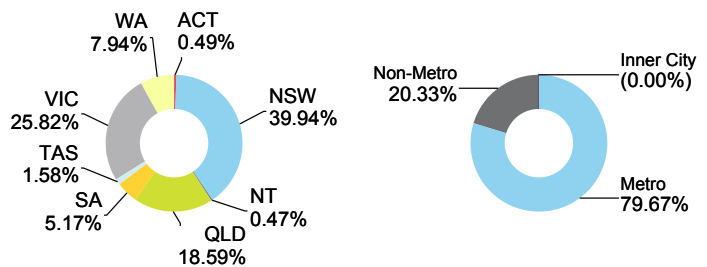
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

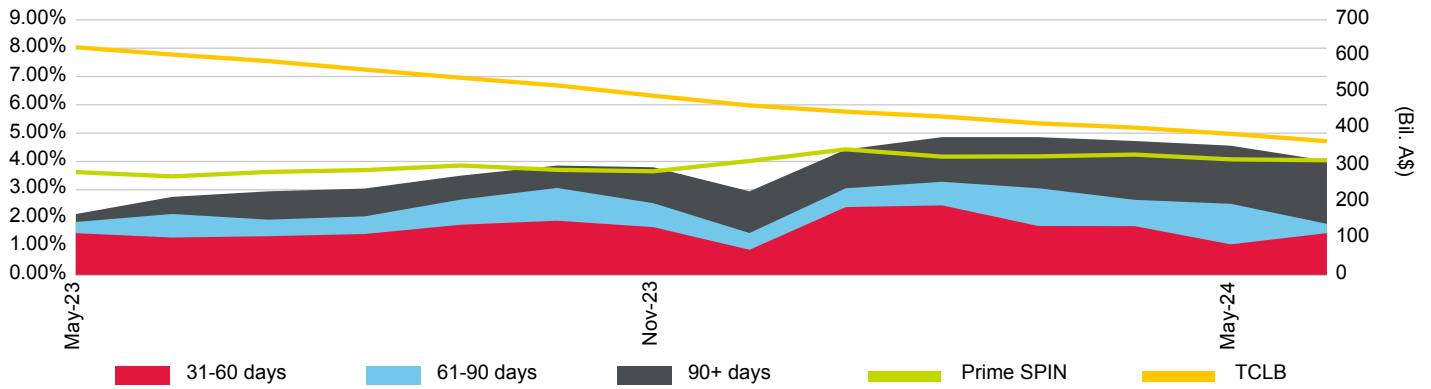


Pepper Residential Securities Trust No. 36 Private Placement

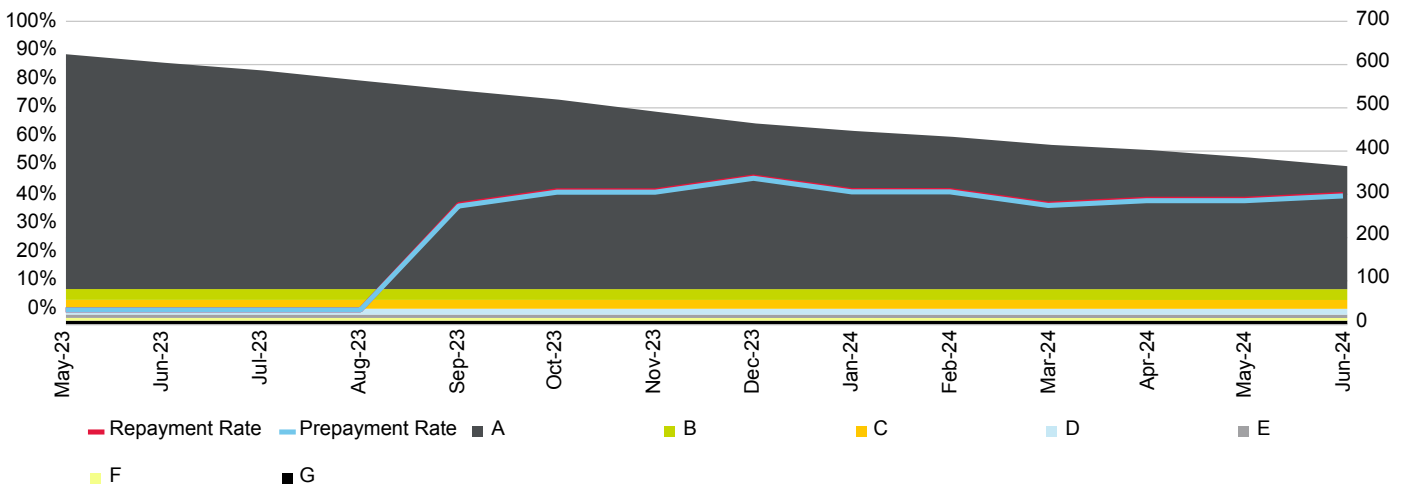
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

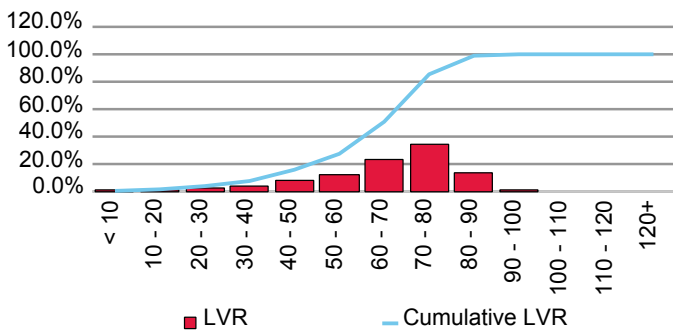
Arrears Reported on a Missed Payment Basis



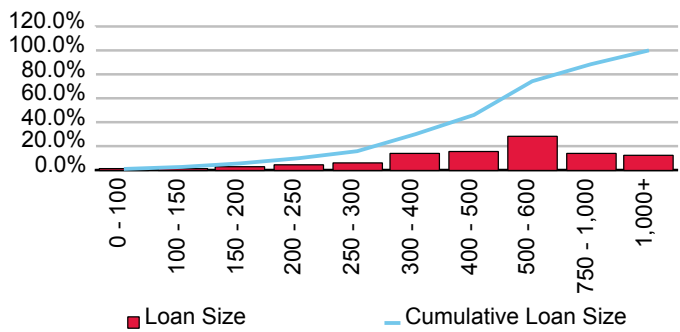
Loan Pool Repayment Trend and Outstanding Security Balance



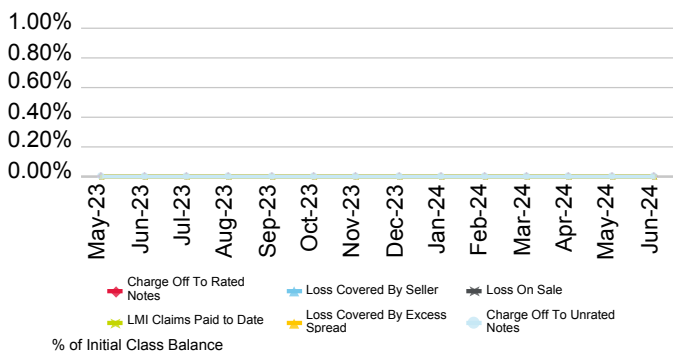
Current Loan To Value Ratio Distribution



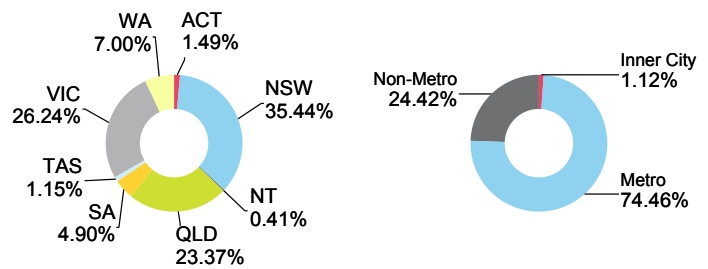
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

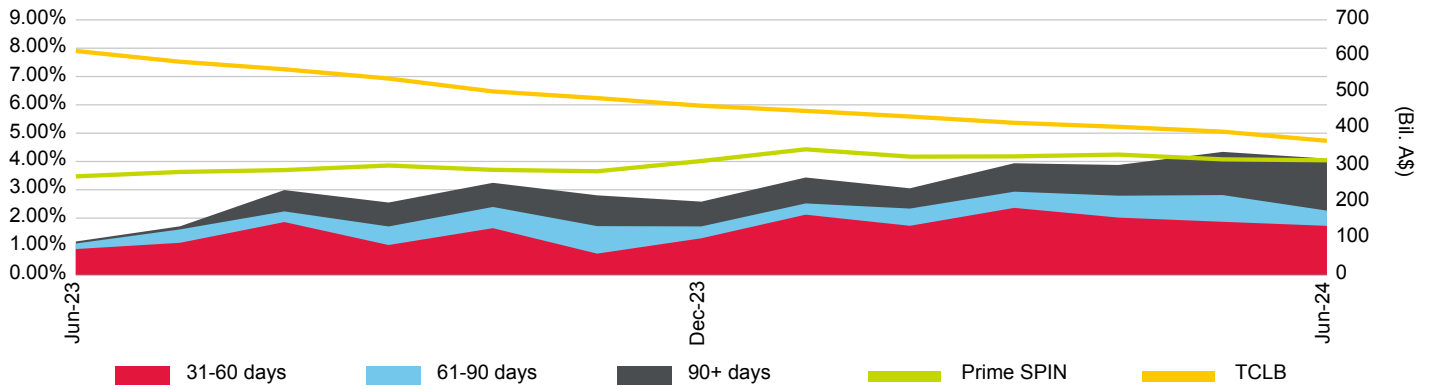


Pepper Residential Securities Trust No. 37

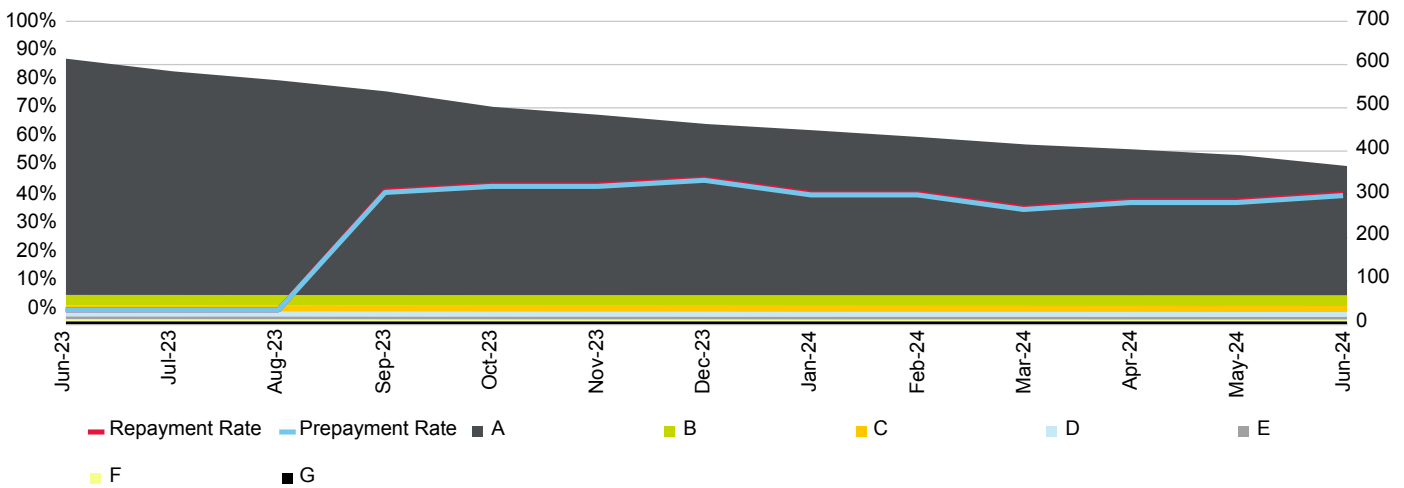
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

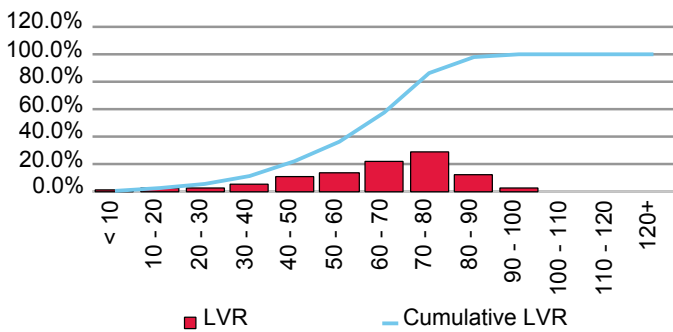
Arrears Reported on a Missed Payment Basis



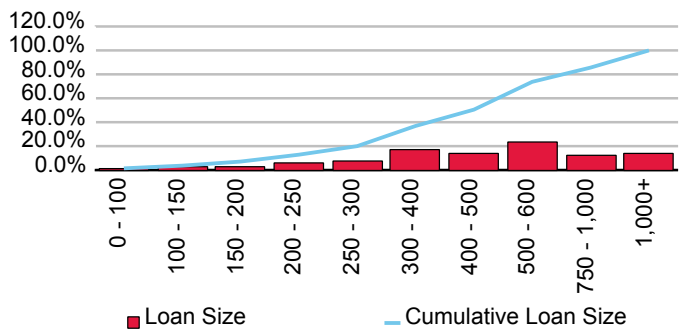
Loan Pool Repayment Trend and Outstanding Security Balance



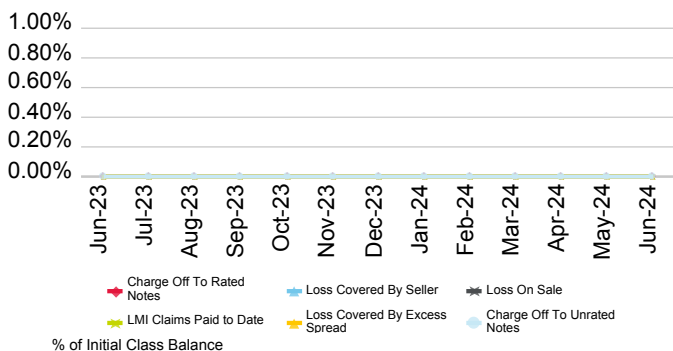
Current Loan To Value Ratio Distribution



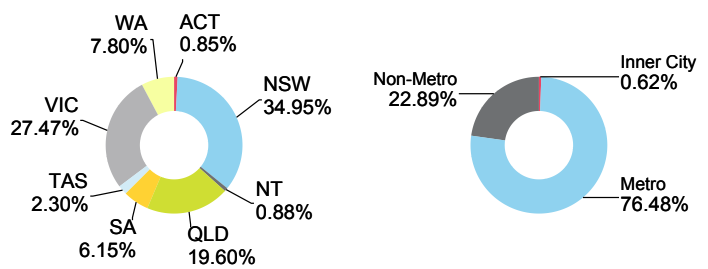
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

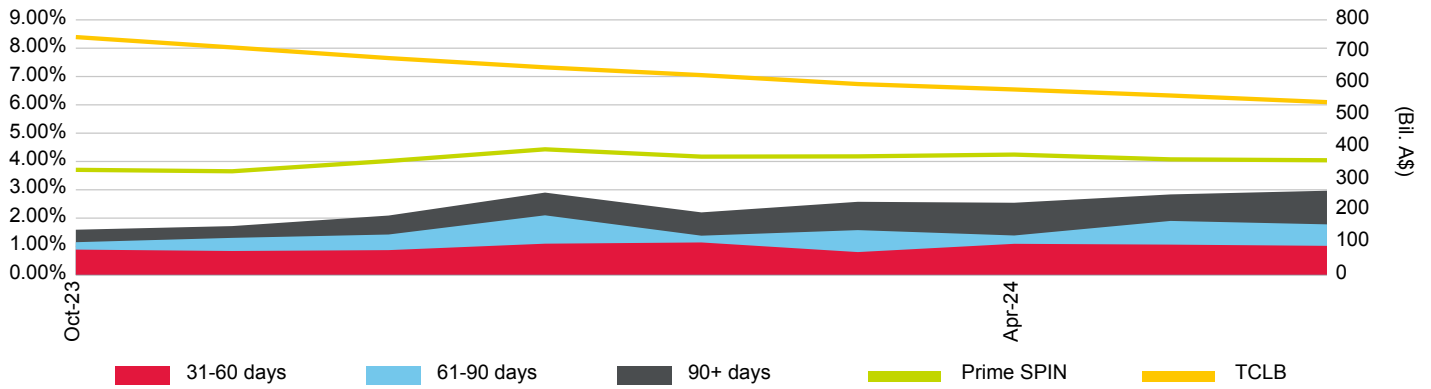


Pepper Residential Securities Trust No. 38

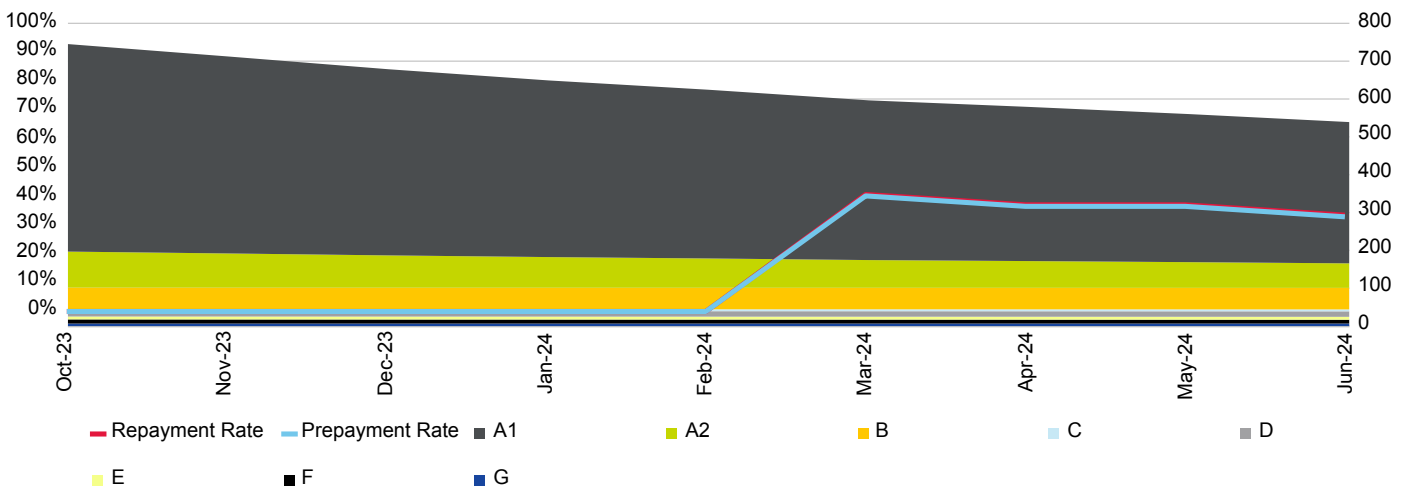
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

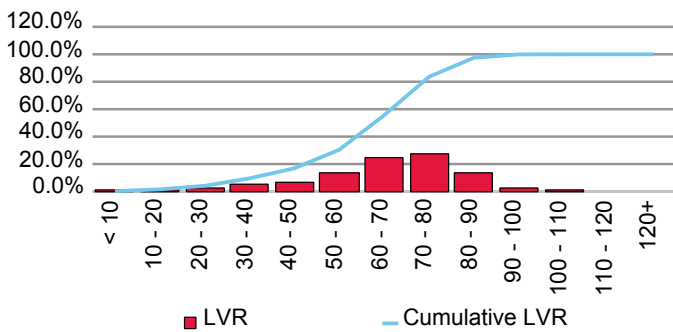
Arrears Reported on a Missed Payment Basis



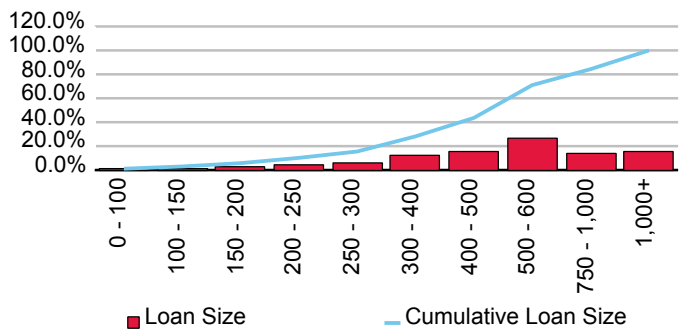
Loan Pool Repayment Trend and Outstanding Security Balance



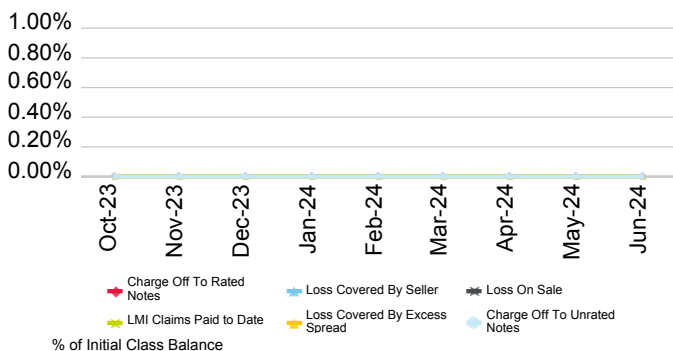
Current Loan To Value Ratio Distribution



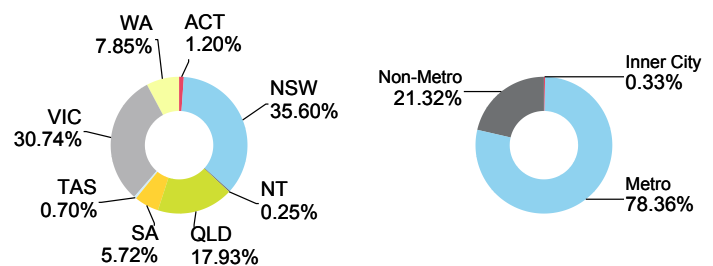
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

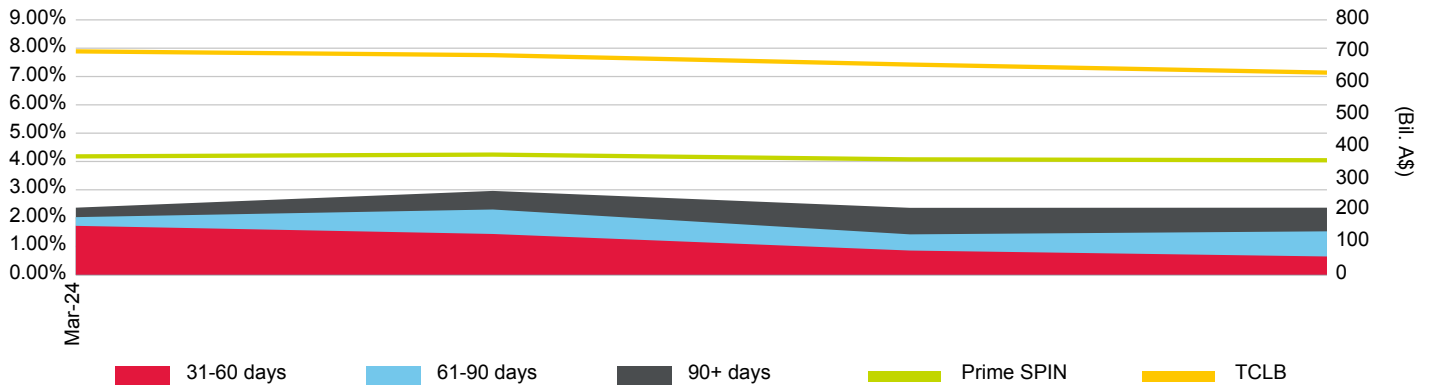


Pepper Residential Securities Trust No. 39

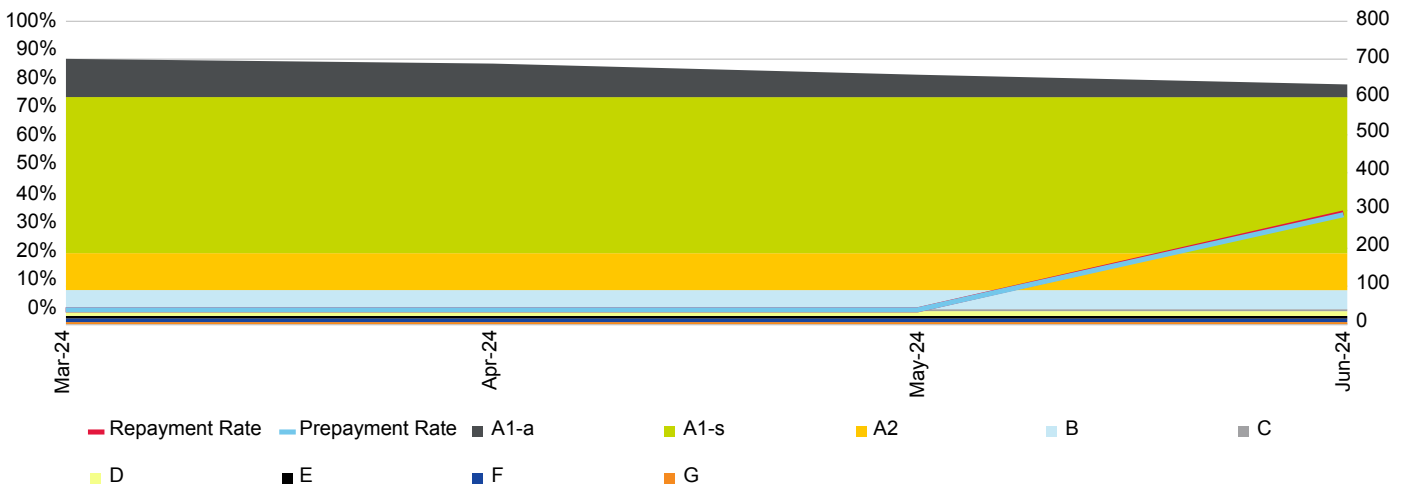
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

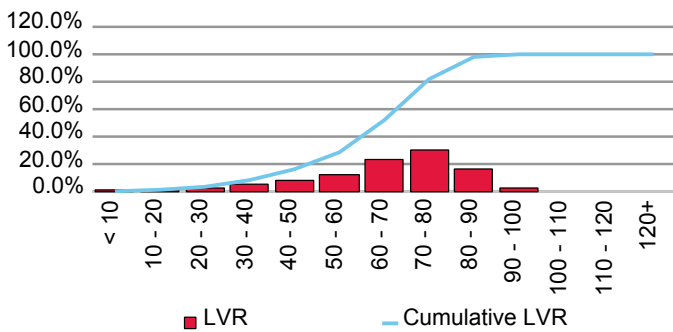
Arrears Reported on a Missed Payment Basis



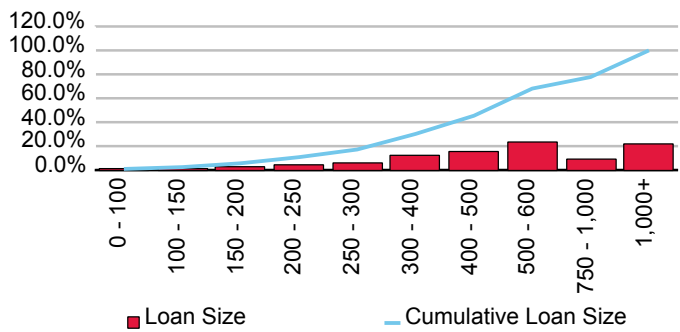
Loan Pool Repayment Trend and Outstanding Security Balance



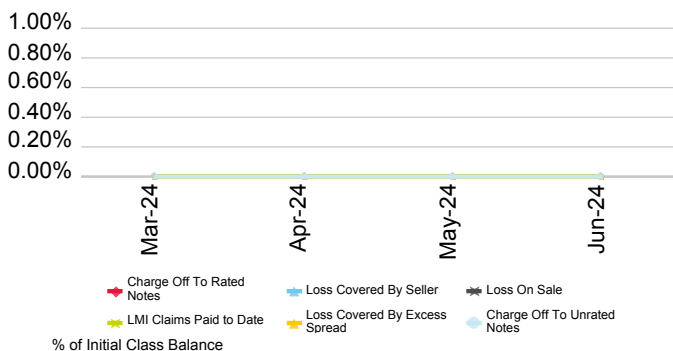
Current Loan To Value Ratio Distribution



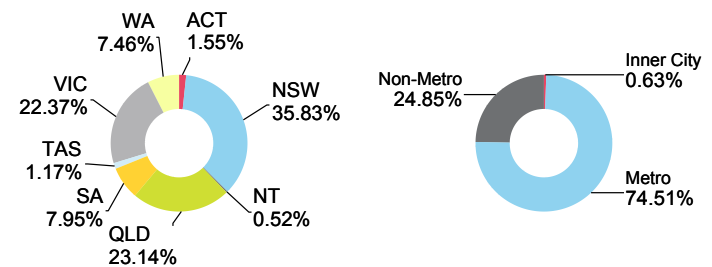
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

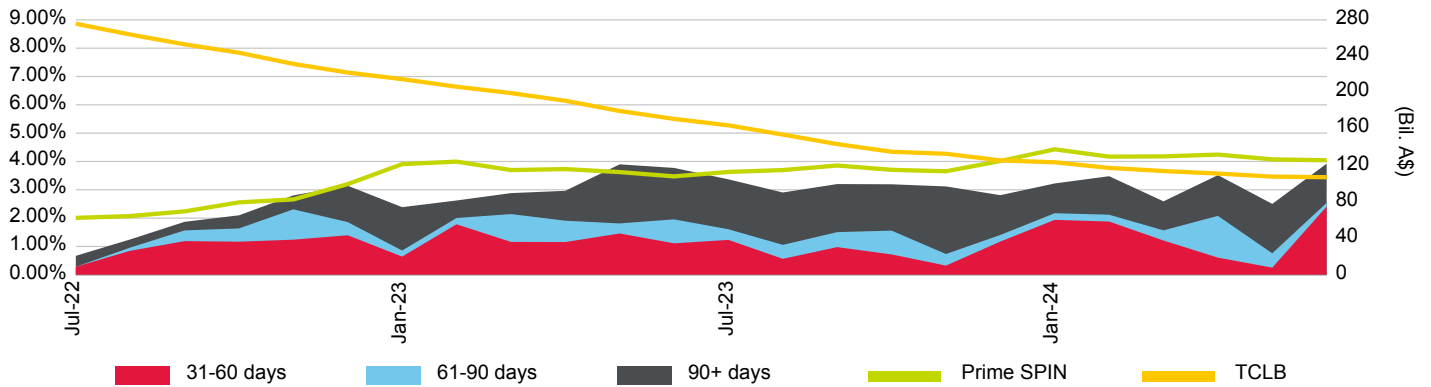


Pepper Social Trust No.1

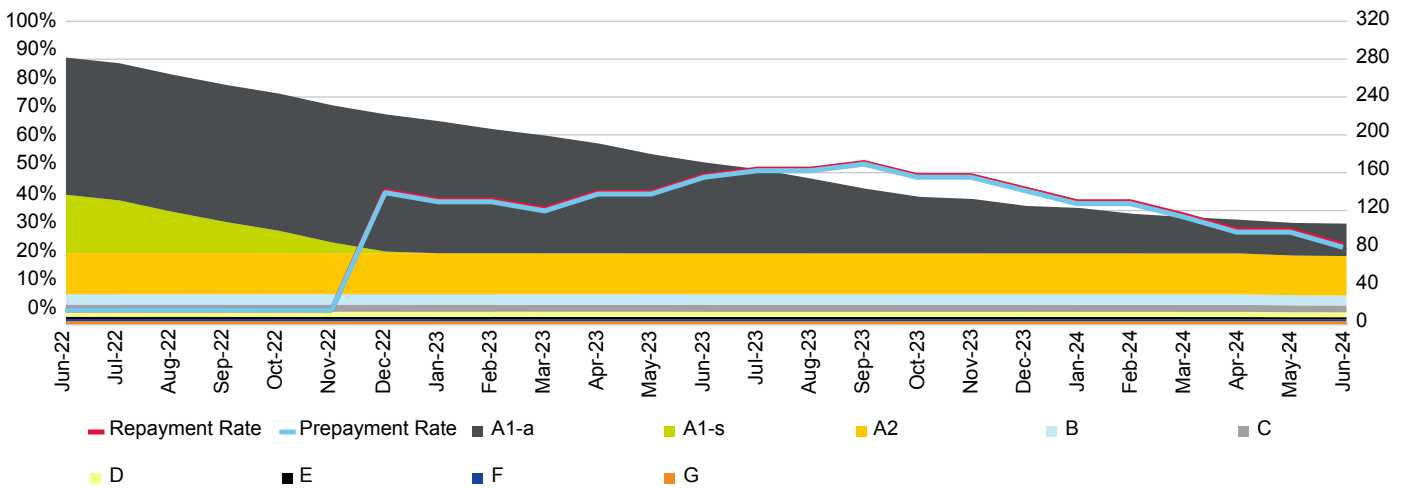
Originator	Servicer	Servicer Ranking	Outlook
Pepper HomeLoans Pty Ltd.	Pepper Money Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

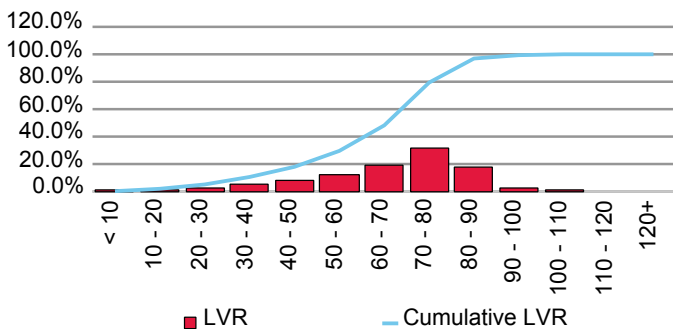
Arrears Reported on a Missed Payment Basis



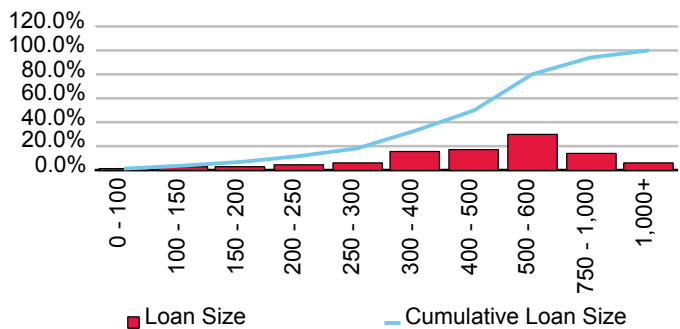
Loan Pool Repayment Trend and Outstanding Security Balance



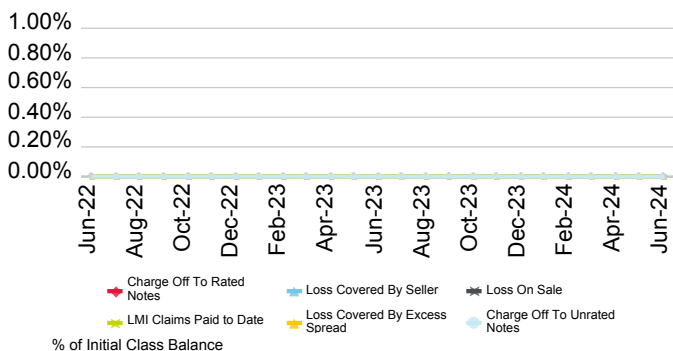
Current Loan To Value Ratio Distribution



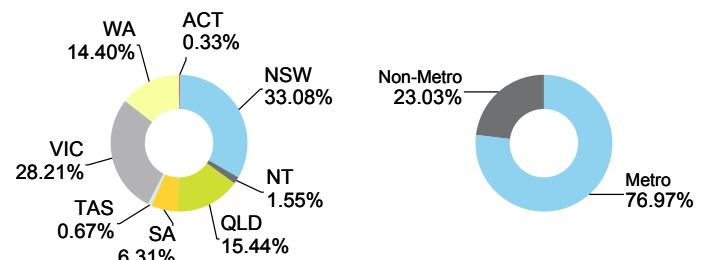
Current Loan Size Distribution (A\$,000)



Cumulative Losses



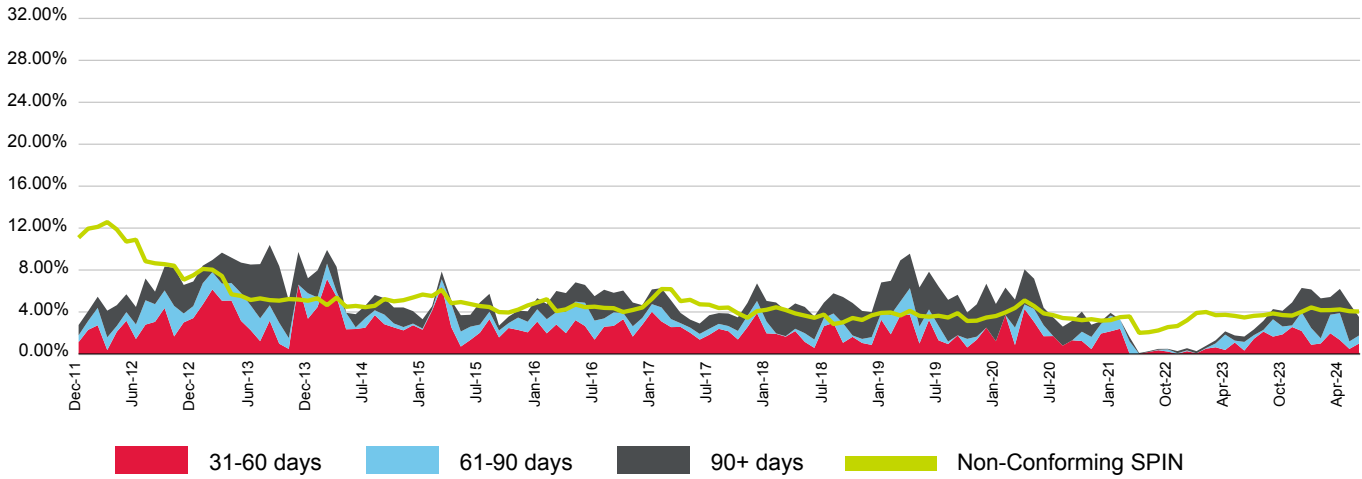
Current Geographic Distribution



RedZed Lending Solutions Pty Limited

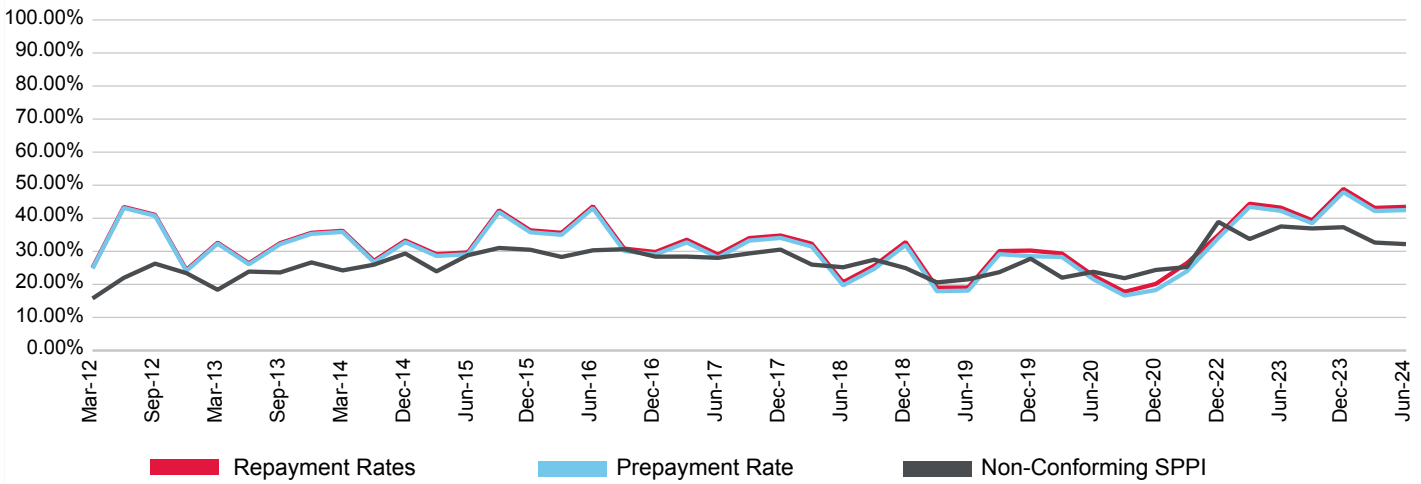
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
2-Dec-11	6	0	2	Mil. A\$ 169.05

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
31-60 days	1.44	2.13	1.65	1.86	2.56	2.19	0.87	0.99	1.97	1.33	0.48	0.99
61-90 days	0.35	0.16	1.65	0.76	0.16	1.79	1.60	0.50	1.77	2.55	0.71	0.77
90+ days	0.54	0.86	0.97	1.49	2.19	2.32	3.68	3.81	1.68	2.31	3.63	1.77
Total	2.33	3.15	4.28	4.11	4.91	6.29	6.15	5.30	5.43	6.20	4.82	3.52
Non-Conforming SPIN	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18	4.24	4.07	4.04

Prepayment & Repayment Rates vs Non-Conforming SPPI



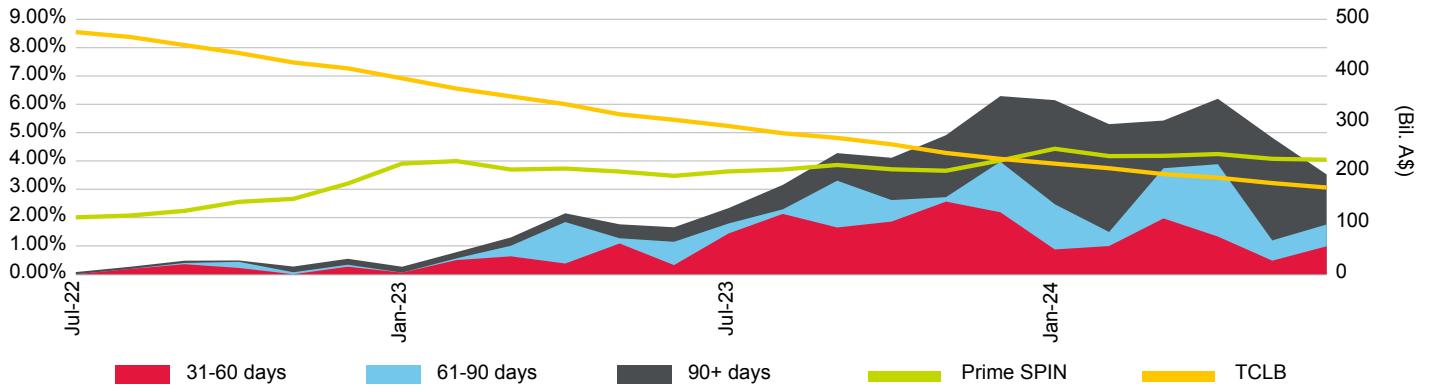
(%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Prepayment	0.00	0.00	0.00	0.00	0.00	34.06	43.46	42.24	38.48	47.89	42.20	42.47
Repayment	0.00	0.00	0.00	0.00	0.00	34.91	44.37	43.20	39.39	48.85	43.14	43.45
Non-Conforming SPPI	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.18

RedZed Trust Series 2022-2

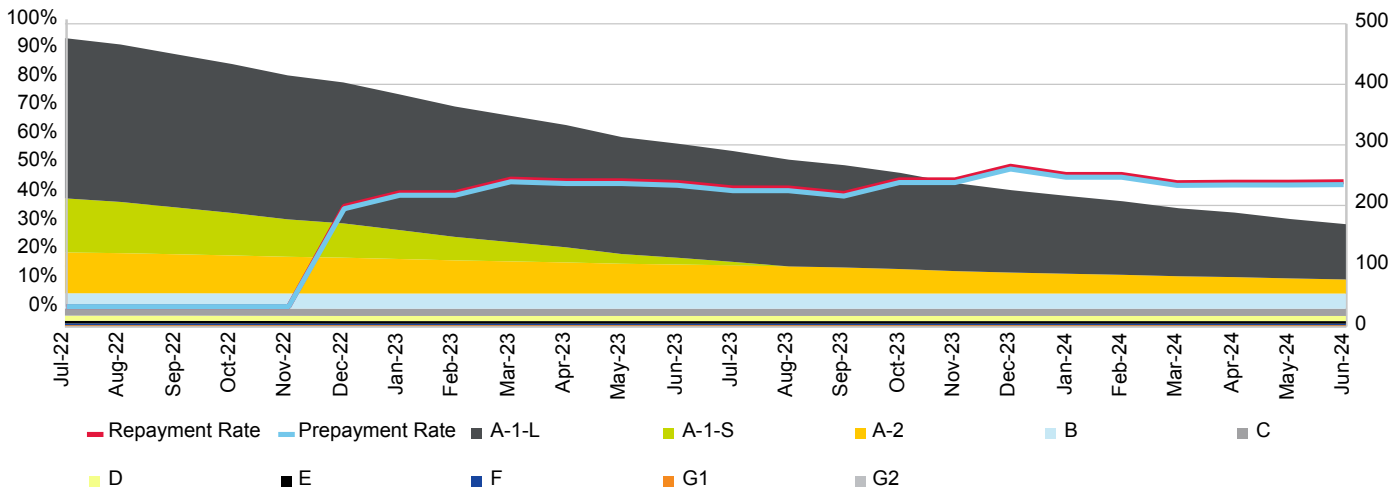
Originator	Servicer	Servicer Ranking	Outlook
RedZed Lending Solutions Pty Limited	RedZed Lending Solutions Pty Limited	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

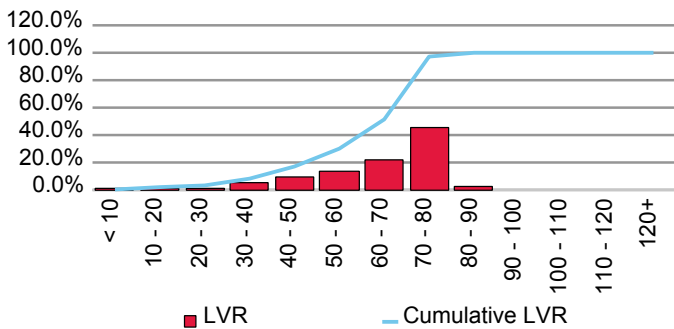
Arrears Reported on a Scheduled Balance Basis



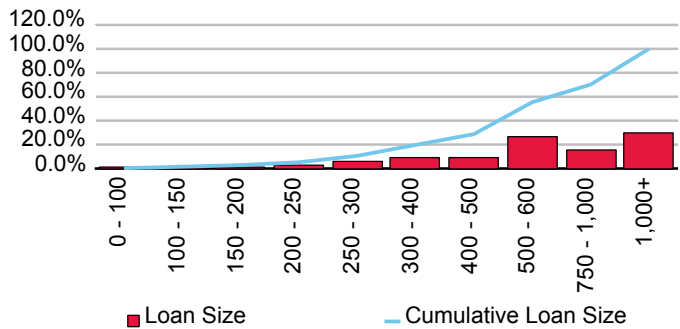
Loan Pool Repayment Trend and Outstanding Security Balance



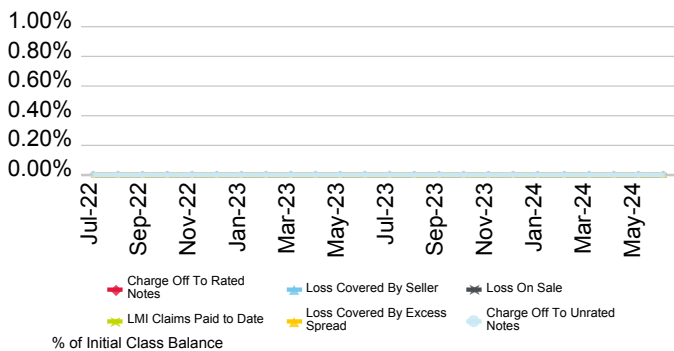
Current Loan To Value Ratio Distribution



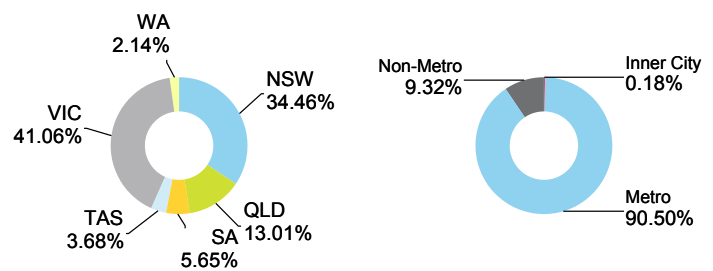
Current Loan Size Distribution (A\$,000)



Cumulative Losses



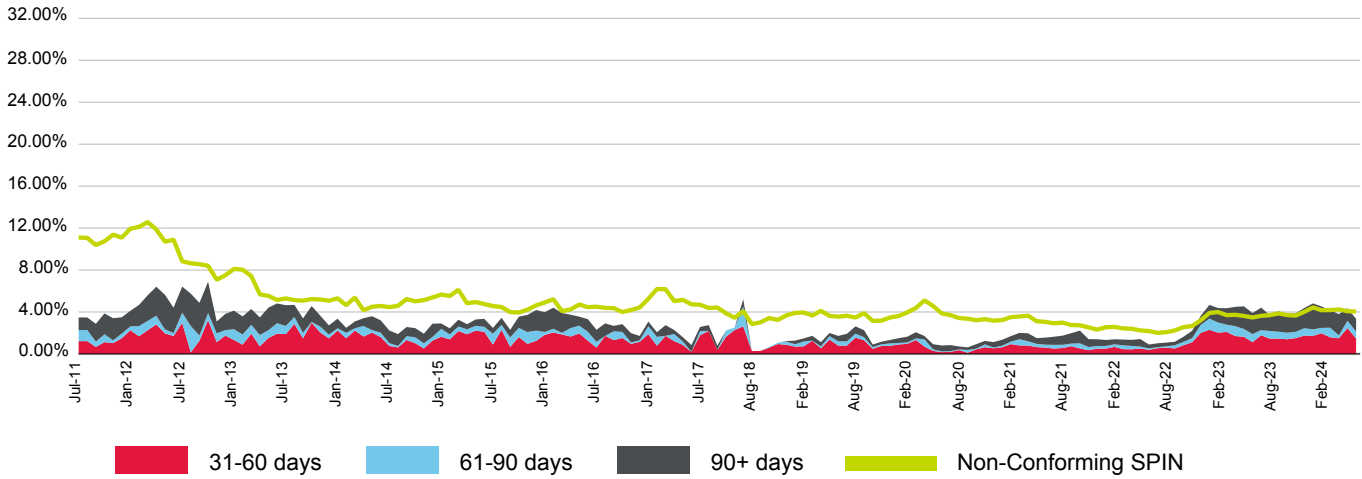
Current Geographic Distribution



RESIMAC Ltd.

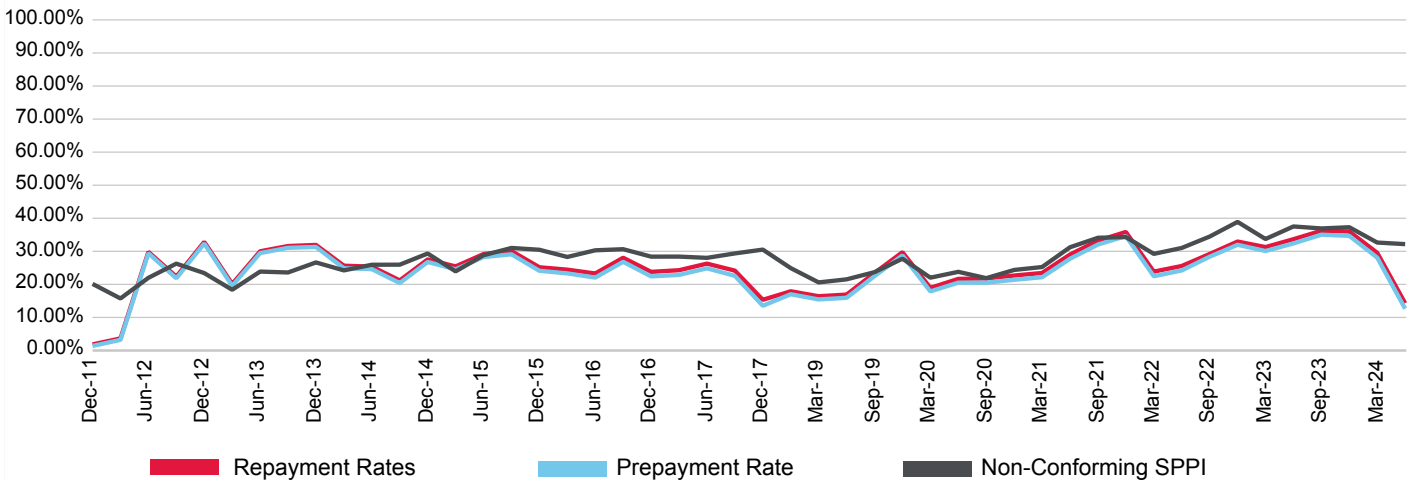
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
14-Jul-11	5	4	4	Mil. A\$ 889.69

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
31-60 days	1.78	1.45	1.46	1.39	1.51	1.75	1.72	1.97	1.58	1.49	2.47	1.47
61-90 days	0.50	0.73	0.66	0.63	0.60	0.71	0.62	0.51	0.92	0.28	0.70	0.66
90+ days	2.14	1.51	1.94	1.82	1.76	1.93	2.48	2.04	1.67	2.02	1.19	1.20
Total	4.41	3.69	4.06	3.84	3.87	4.38	4.82	4.52	4.17	3.79	4.35	3.33
Non-Conforming SPIN	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18	4.24	4.07	4.04

Prepayment & Repayment Rates vs Non-Conforming SPPI

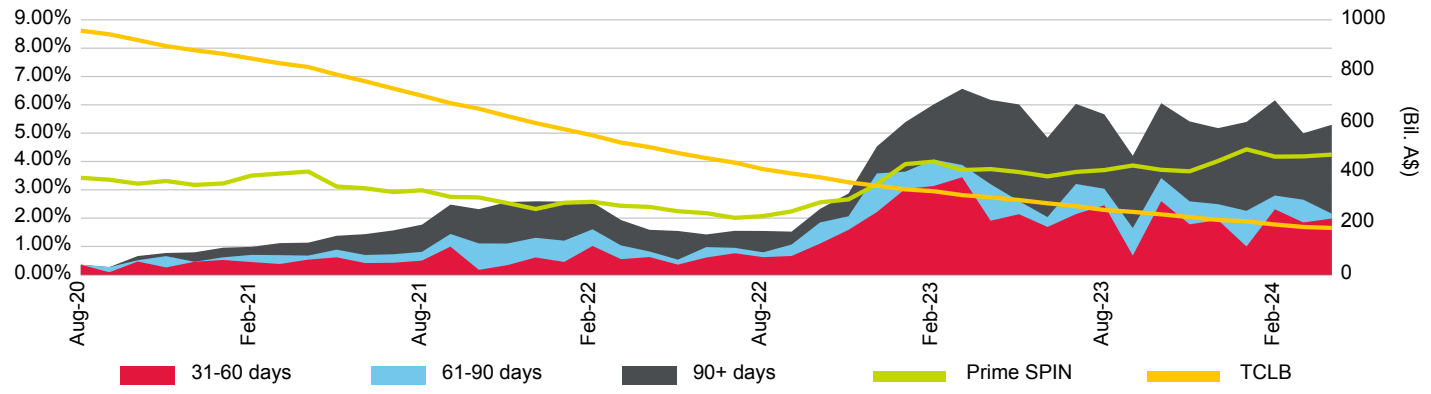


(%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Prepayment	32.05	34.61	22.45	24.22	28.37	31.98	30.10	32.39	35.03	34.68	28.10	12.62
Repayment	33.24	35.86	23.86	25.57	29.19	32.96	31.28	33.67	36.23	36.00	29.55	14.31
Non-Conforming SPPI	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.18

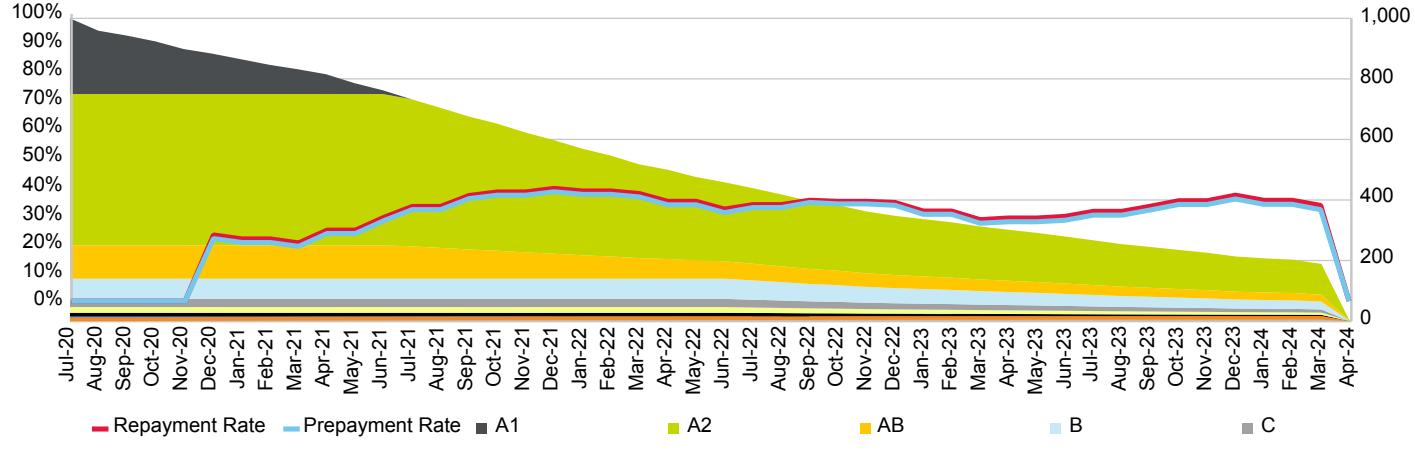
RESIMAC Bastille Trust - RESIMAC Series 2020-1NC

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

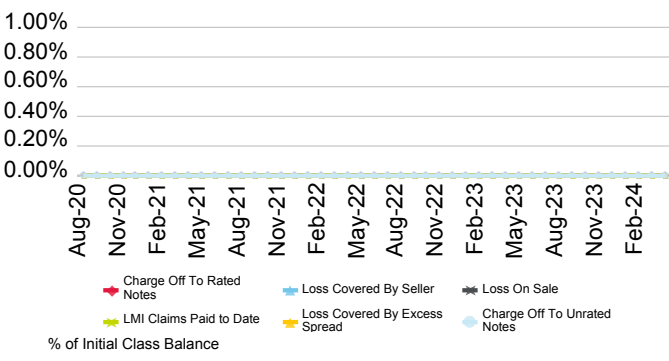
Loan Pool Arrears Performance vs SPIN



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



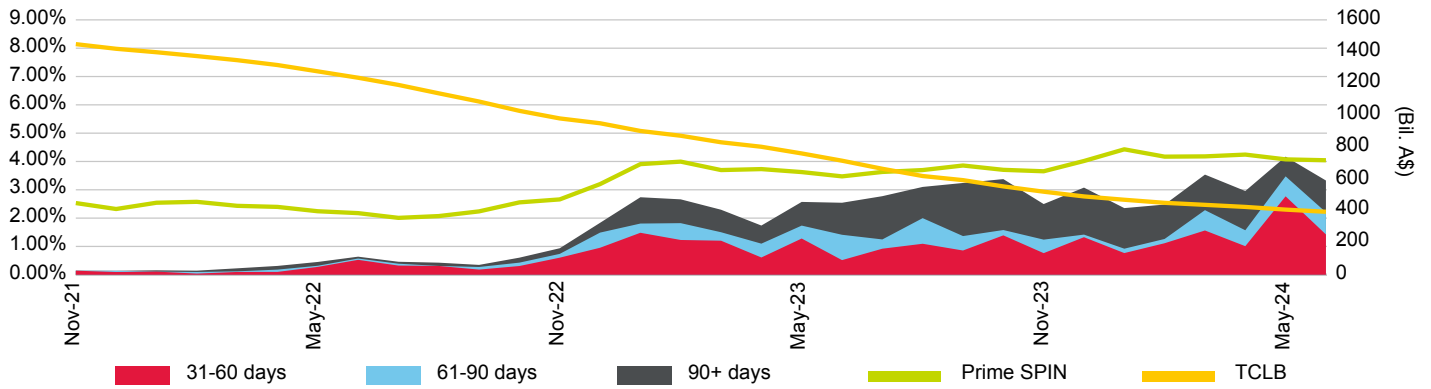
Copyright © 2024 Standard & Poor's Financial Services LLC. All rights reserved. Reproduction in whole or in part prohibited except by permission. RMBS Performance Watch is subject to the full disclaimer on Page iii, Part 1.

RESIMAC Bastille Trust - RESIMAC Series 2021-2NC

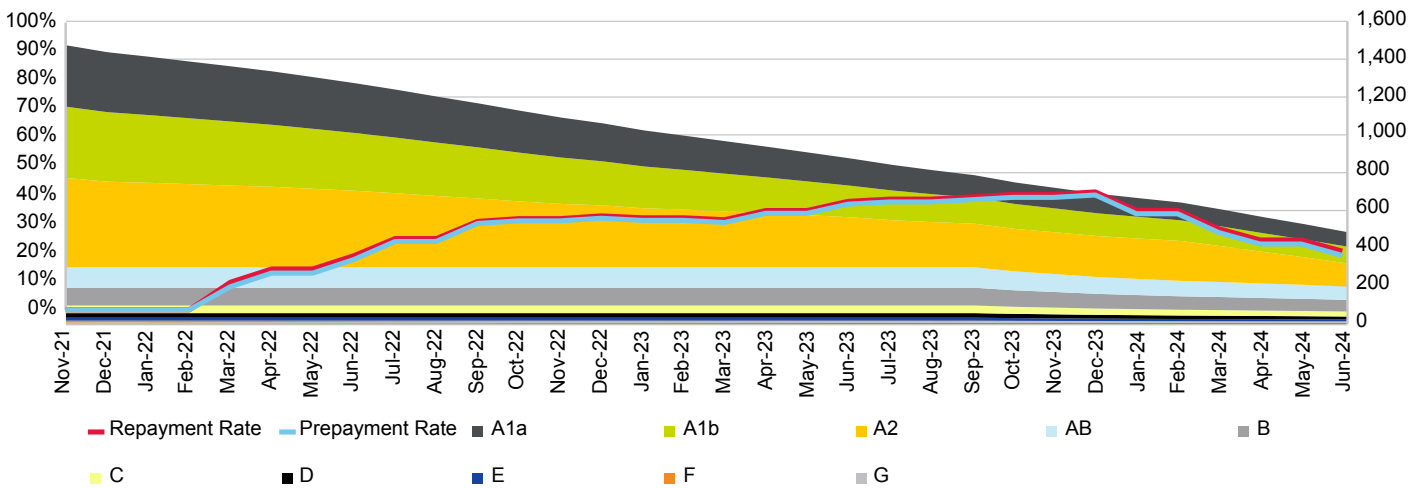
Originator	Servicer	Servicer Ranking	Outlook
RESIMAC Ltd.	RESIMAC Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

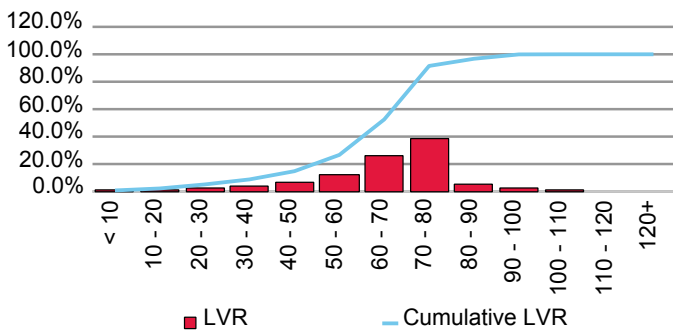
Arrears Reported on a Scheduled Balance Basis



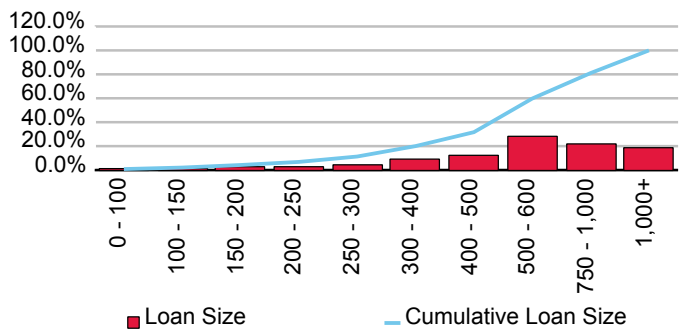
Loan Pool Repayment Trend and Outstanding Security Balance



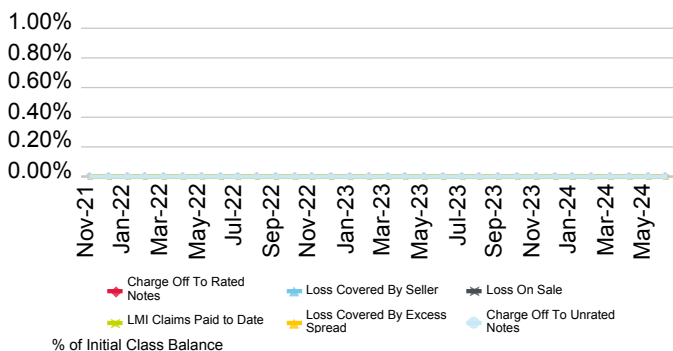
Current Loan To Value Ratio Distribution



Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

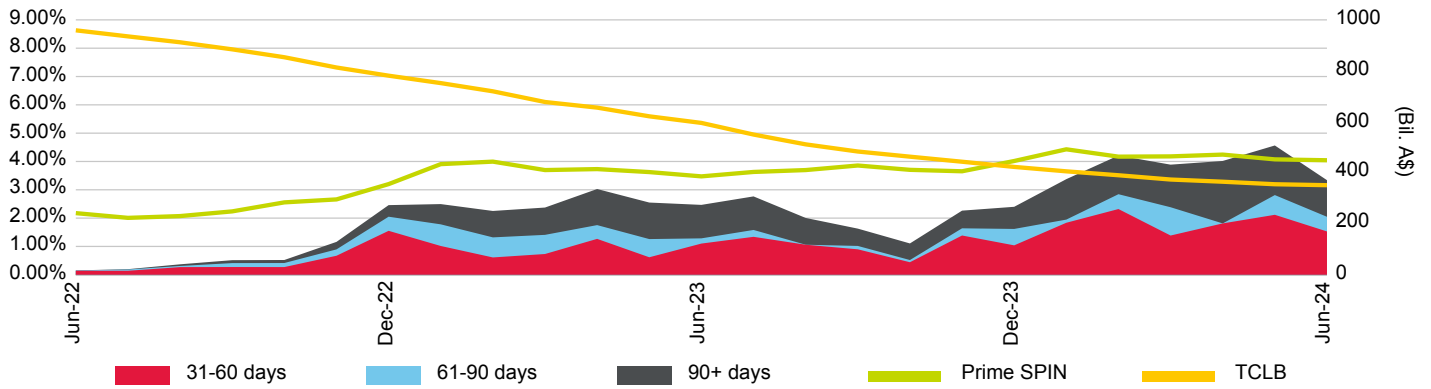


RESIMAC Bastille Trust - RESIMAC Series 2022-1NC

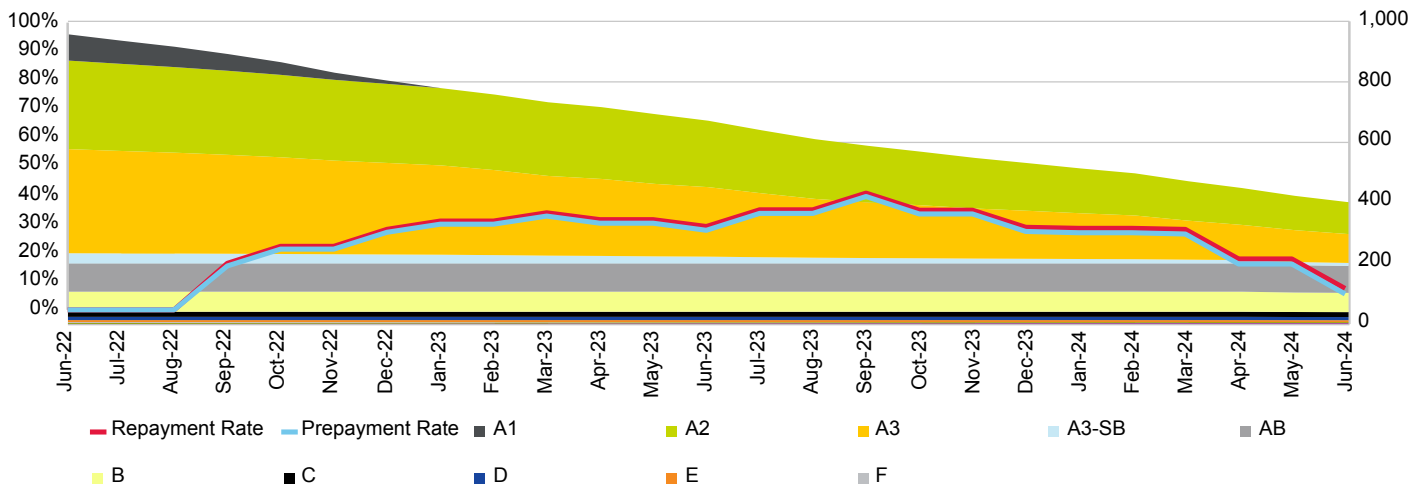
Originator	Servicer	Servicer Ranking	Outlook
RESIMAC Ltd.	RESIMAC Ltd.	Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

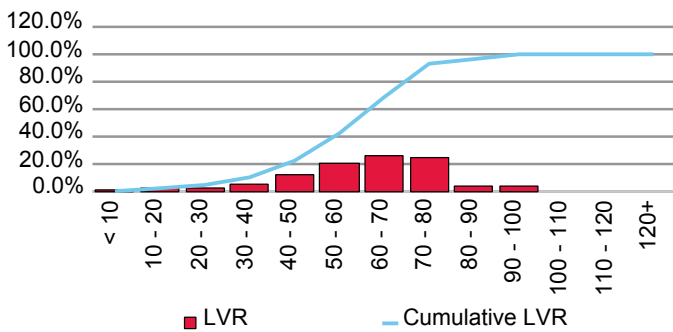
Arrears Reported on a Missed Payment Basis



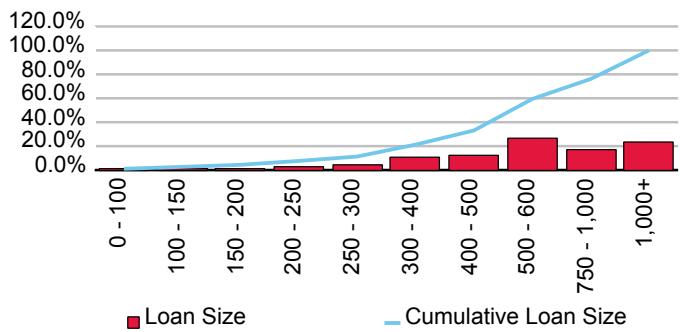
Loan Pool Repayment Trend and Outstanding Security Balance



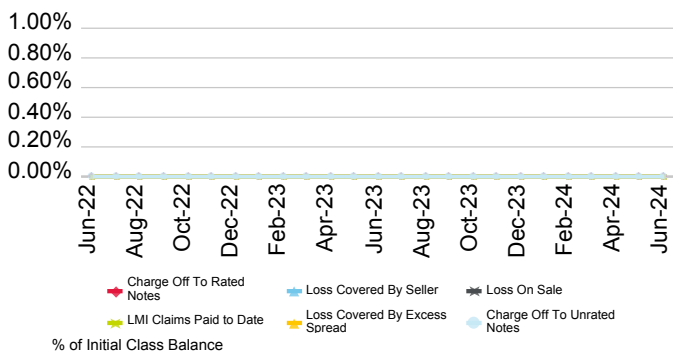
Current Loan To Value Ratio Distribution



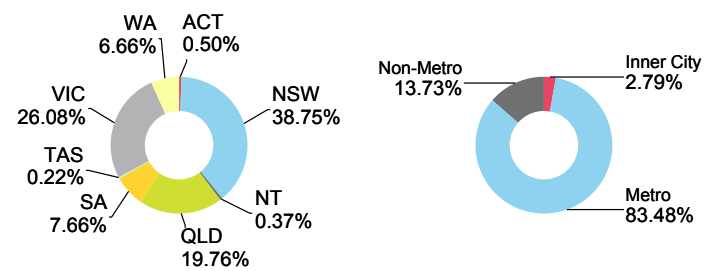
Current Loan Size Distribution (A\$,000)



Cumulative Losses



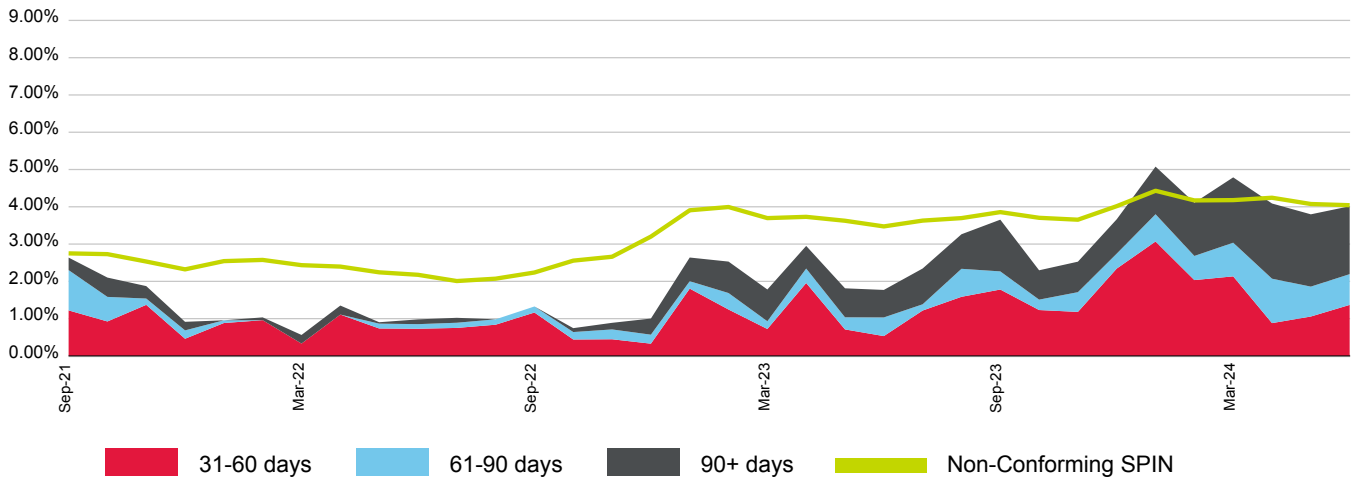
Current Geographic Distribution



Think Tank Group Pty Ltd.

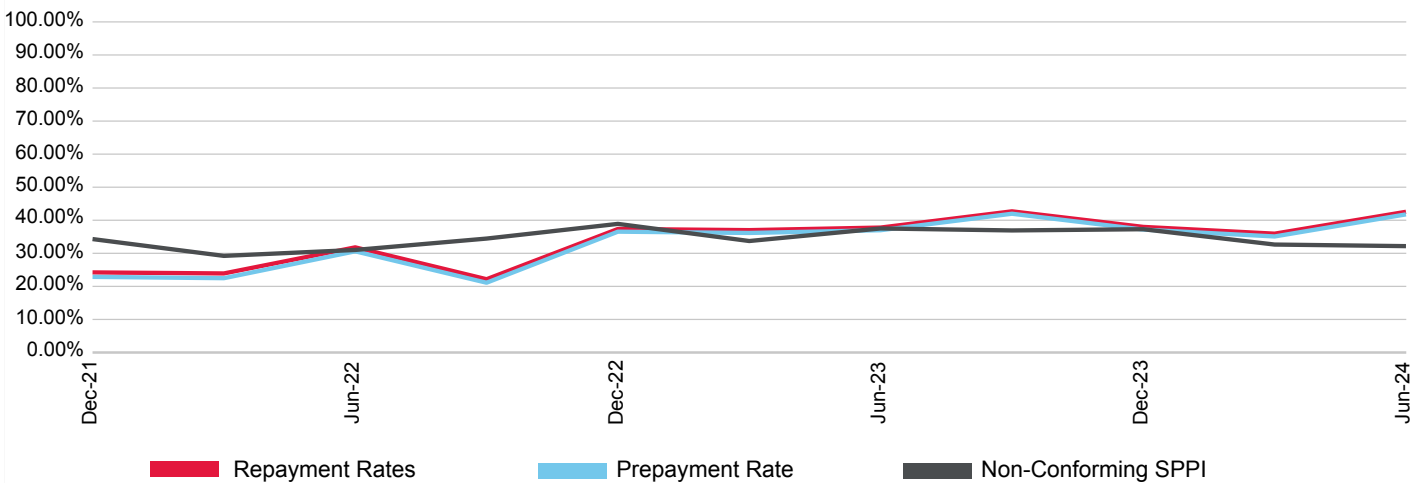
First Issue Released	Total # Domestic Issues	Total # Cross Border Issues	# Outstanding	Value Outstanding
25-Aug-21	6	0	6	Mil. A\$ 2,016.63

Loan Pool Arrears Performance vs Non-Conforming SPIN



(%)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
31-60 days	1.22	1.59	1.78	1.23	1.18	2.34	3.07	2.03	2.13	0.88	1.06	1.37
61-90 days	0.17	0.75	0.49	0.28	0.53	0.40	0.73	0.65	0.90	1.19	0.80	0.83
90+ days	0.96	0.93	1.39	0.79	0.82	0.92	1.28	1.43	1.75	2.02	1.94	1.82
Total	2.34	3.26	3.65	2.30	2.53	3.67	5.08	4.11	4.79	4.09	3.80	4.01
Non-Conforming SPIN	3.63	3.70	3.86	3.70	3.65	4.02	4.43	4.17	4.18	4.24	4.07	4.04

Prepayment & Repayment Rates vs Non-Conforming SPPI



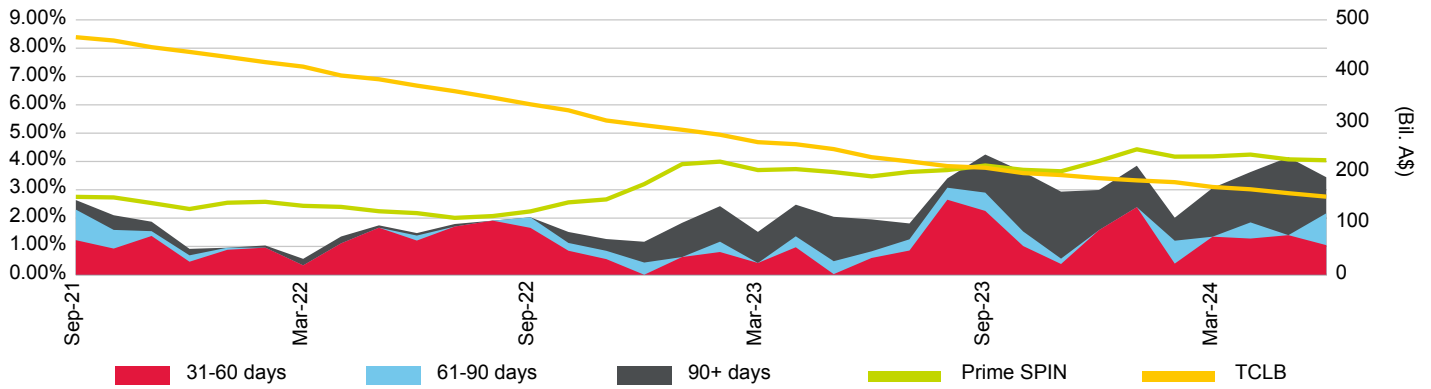
(%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Prepayment	0.00	22.88	22.48	30.61	21.11	36.55	36.16	36.99	41.98	37.18	35.10	41.78
Repayment	0.00	24.22	23.92	31.81	22.17	37.36	37.01	37.79	42.70	37.99	35.94	42.56
Non-Conforming SPPI	34.10	34.32	29.23	31.02	34.46	38.91	33.72	37.52	36.93	37.29	32.66	32.18

Think Tank Residential Series 2021-1 Trust

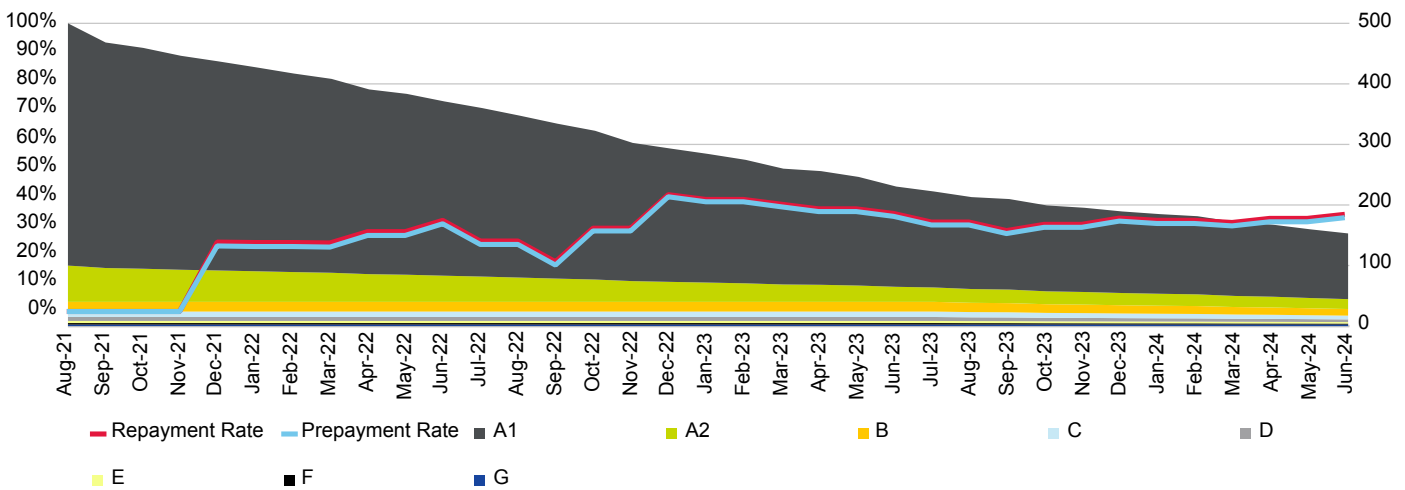
Originator	Servicer	Servicer Ranking	Outlook
Think Tank Group Pty Ltd.	Think Tank Group Pty Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

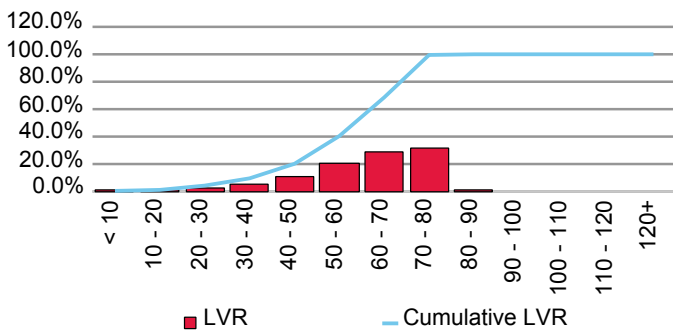
Arrears Reported on a Scheduled Balance Basis



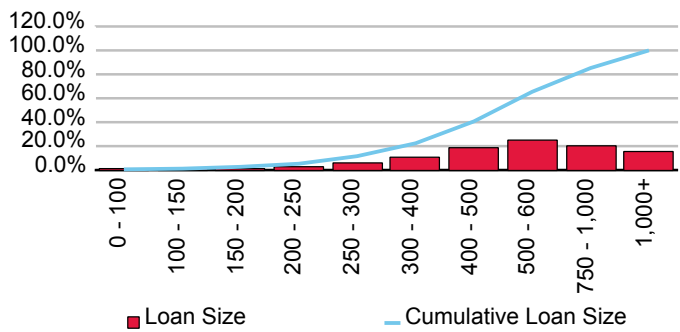
Loan Pool Repayment Trend and Outstanding Security Balance



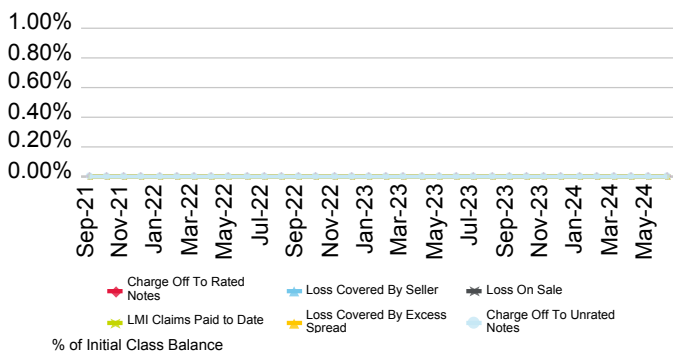
Current Loan To Value Ratio Distribution



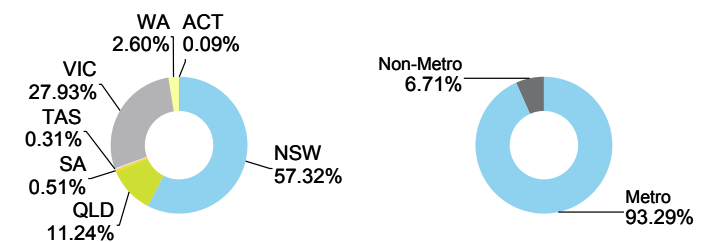
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

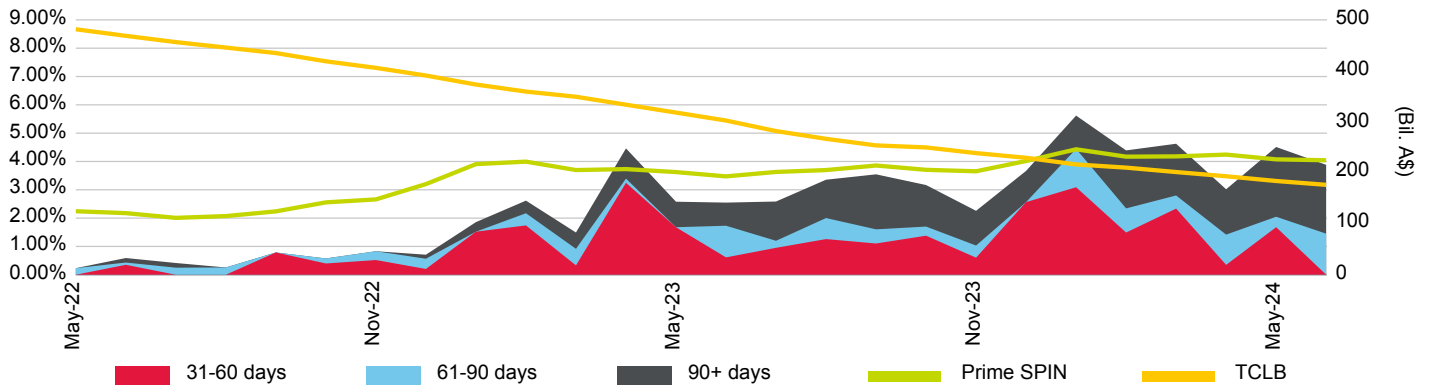


Think Tank Residential Series 2022-1 Trust

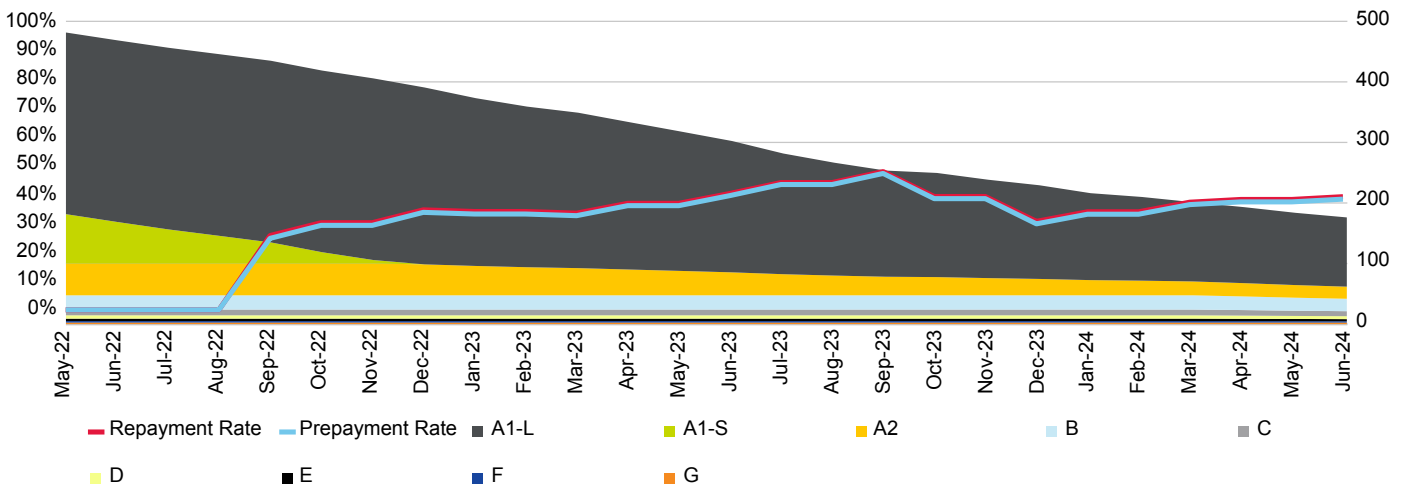
Originator	Servicer	Servicer Ranking	Outlook
Think Tank Group Pty Ltd.	Think Tank Group Pty Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

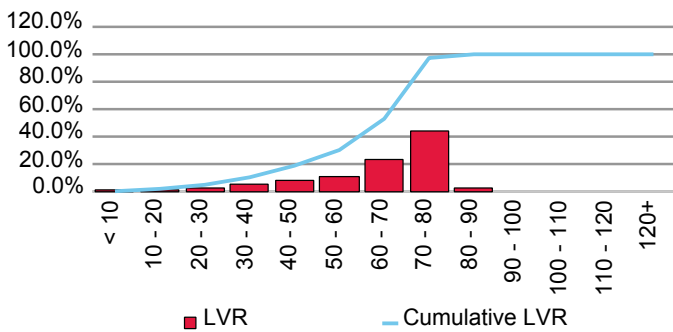
Arrears Reported on a Scheduled Balance Basis



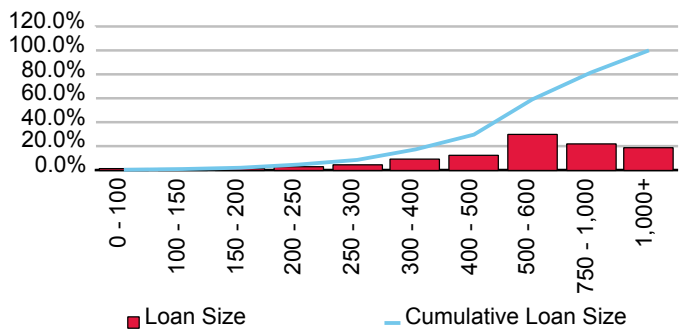
Loan Pool Repayment Trend and Outstanding Security Balance



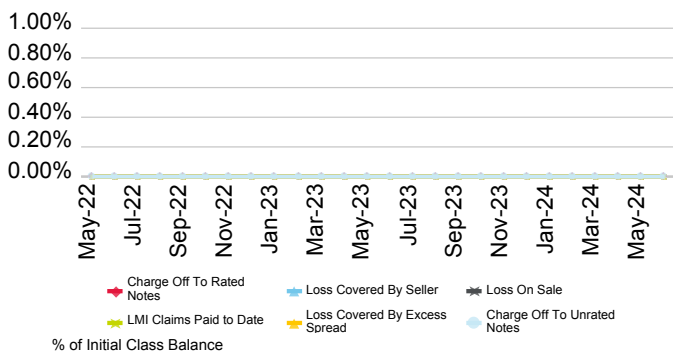
Current Loan To Value Ratio Distribution



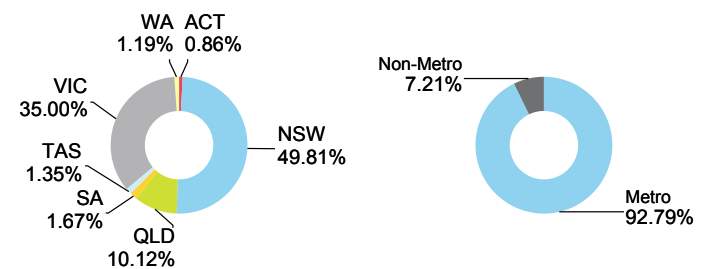
Current Loan Size Distribution (A\$,000)



Cumulative Losses



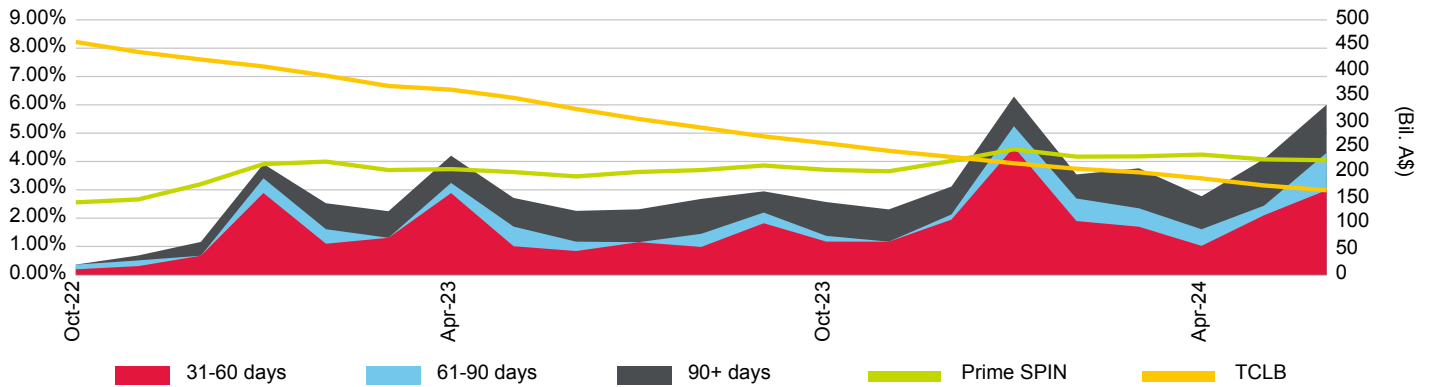
Current Geographic Distribution



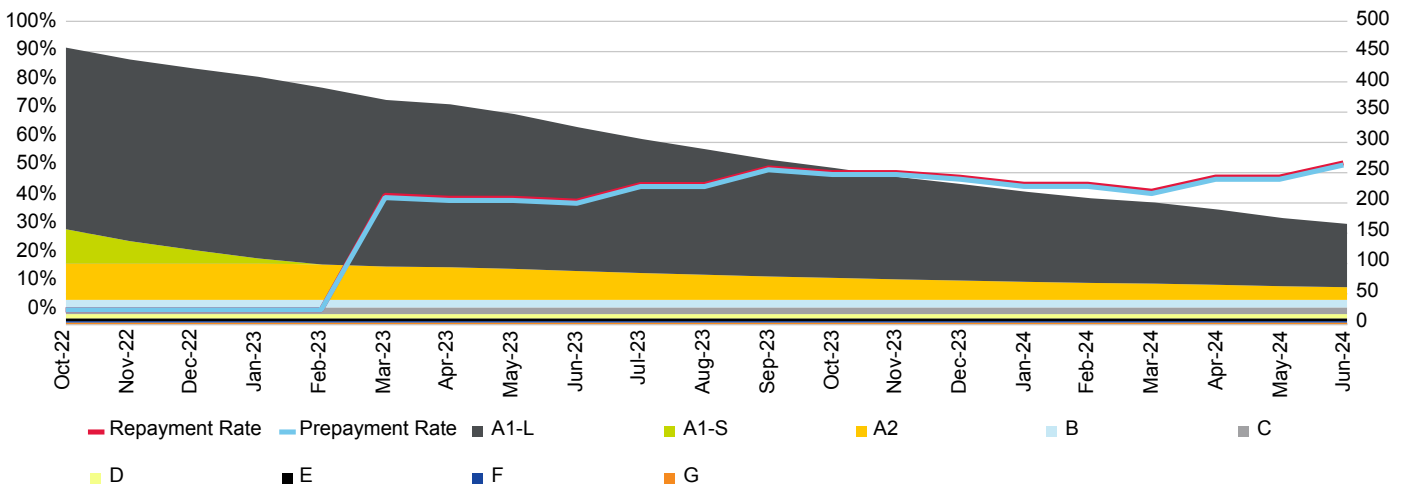
Think Tank Residential Series 2022-2 Trust

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

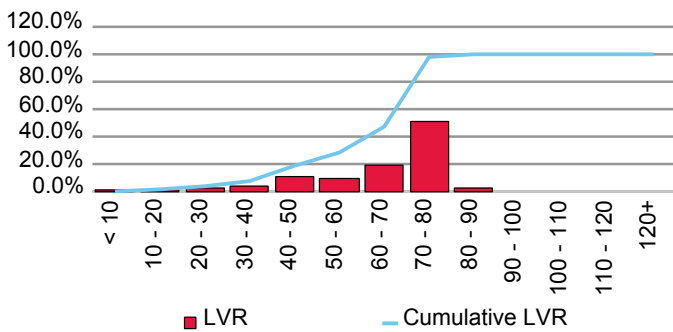
Loan Pool Arrears Performance vs SPIN



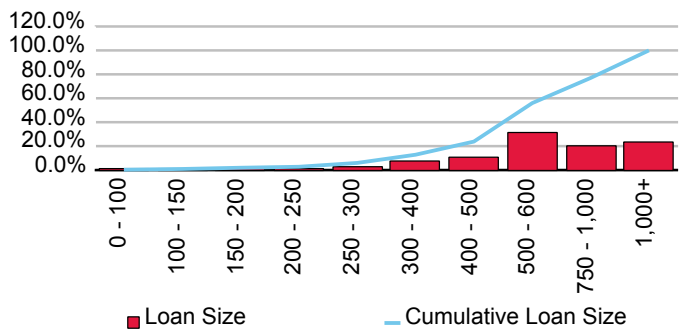
Loan Pool Repayment Trend and Outstanding Security Balance



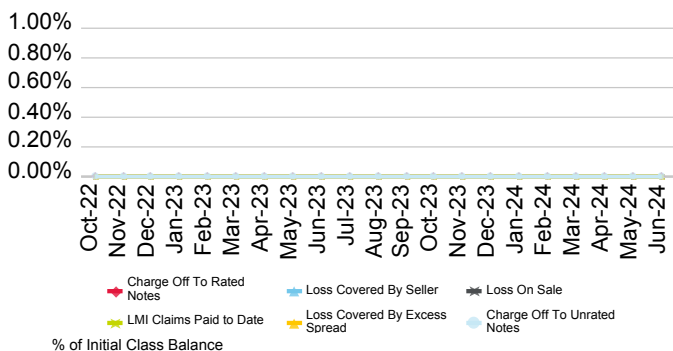
Current Loan To Value Ratio Distribution



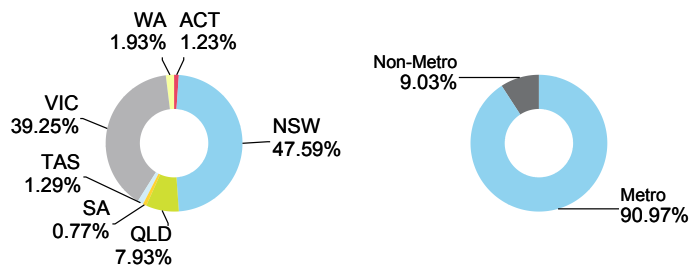
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

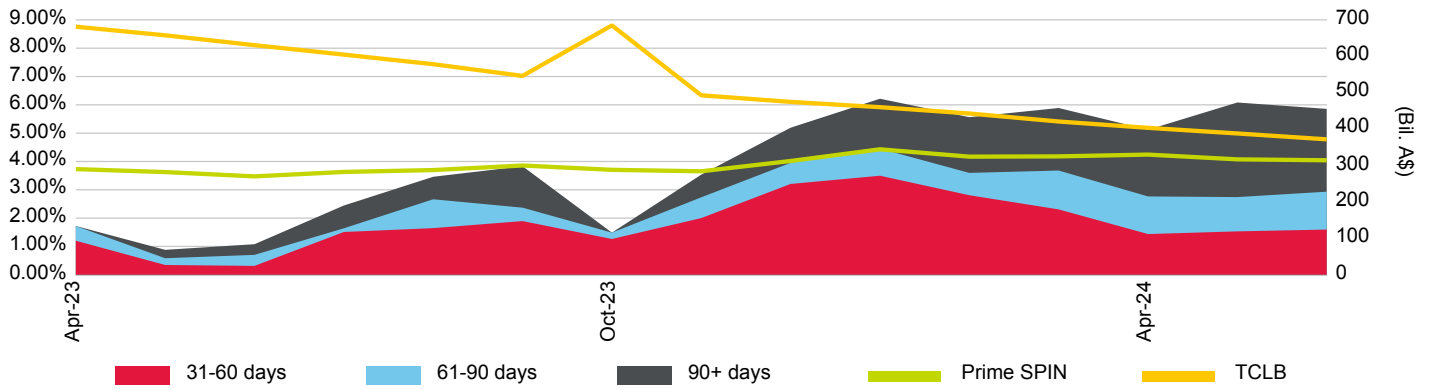


Think Tank Residential Series 2023-1 Trust

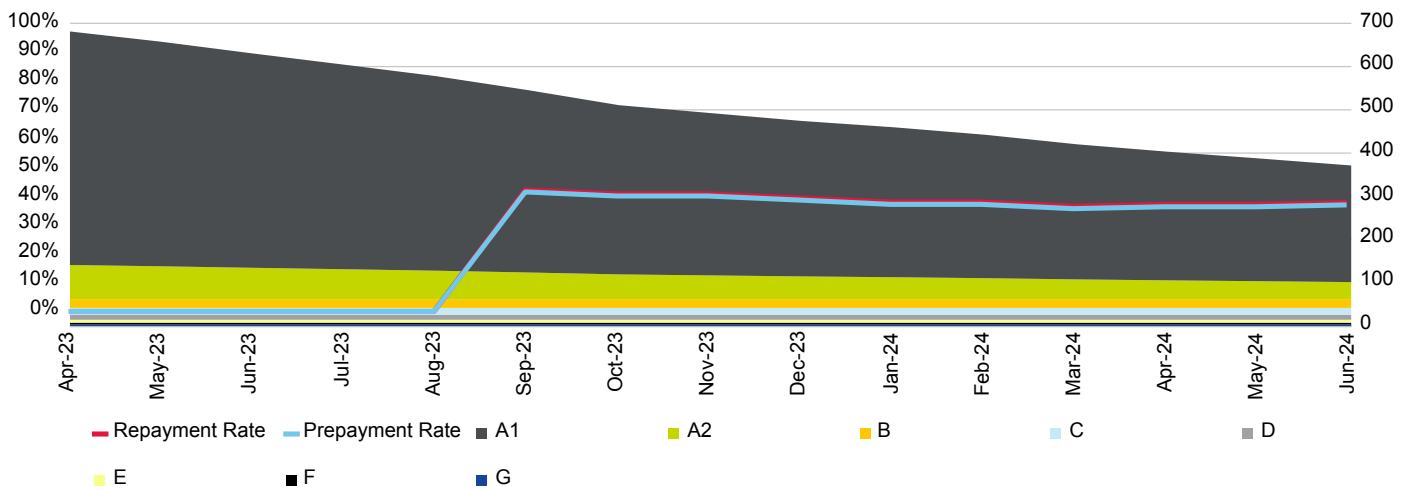
Originator	Servicer	Servicer Ranking	Outlook
Think Tank Group Pty Ltd.		Not Ranked	Not Applicable

Loan Pool Arrears Performance vs SPIN

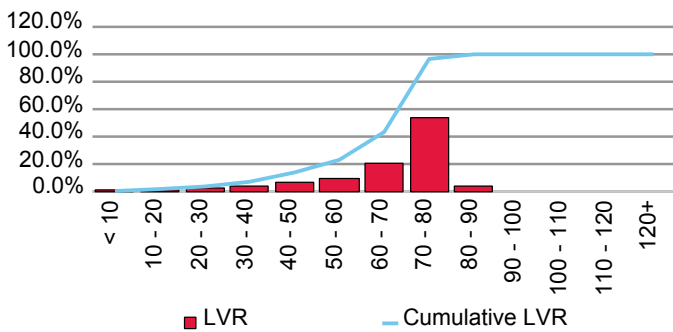
Arrears Reported on a Scheduled Balance Basis



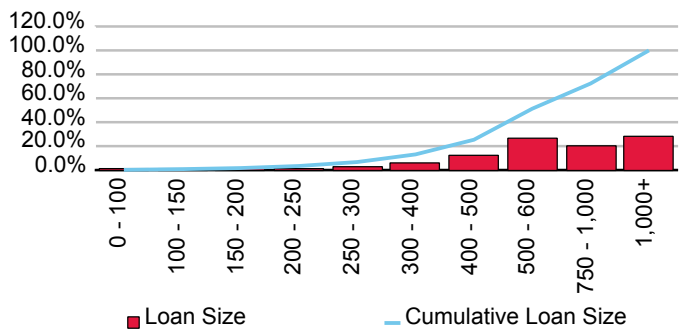
Loan Pool Repayment Trend and Outstanding Security Balance



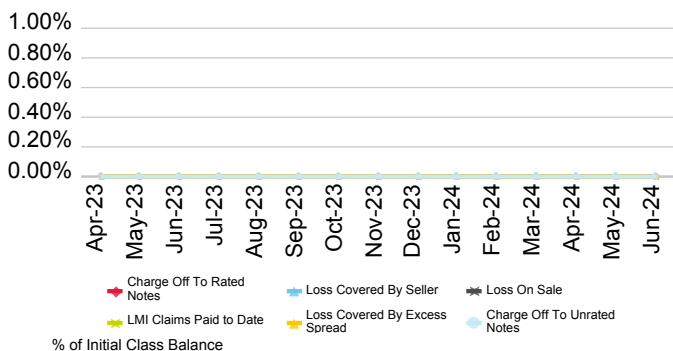
Current Loan To Value Ratio Distribution



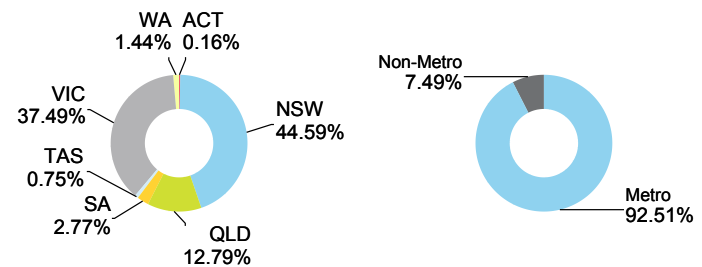
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

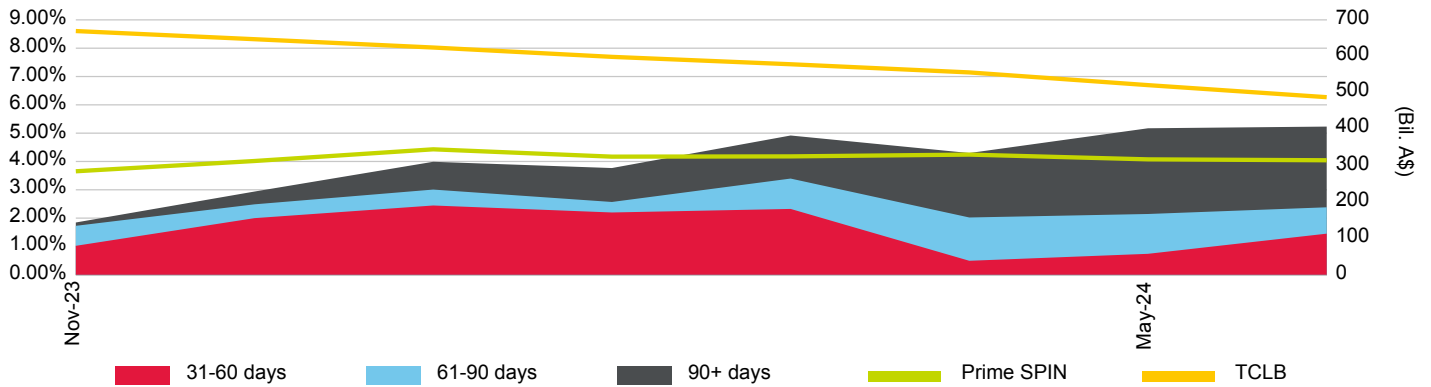


Think Tank Residential Series 2023-3 Trust

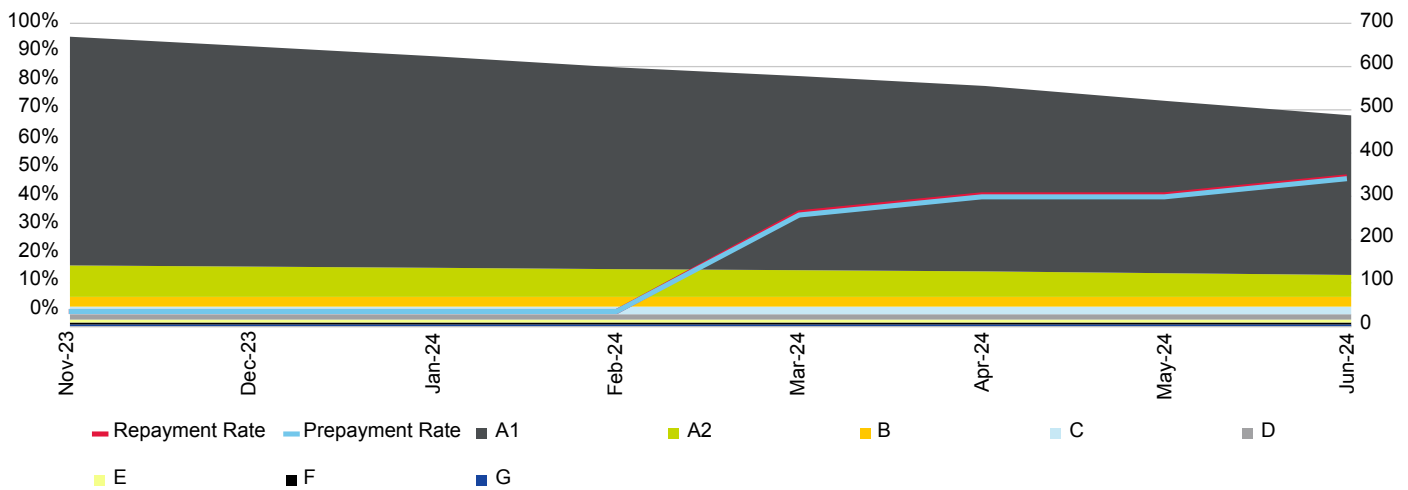
Originator	Servicer	Servicer Ranking	Outlook
Think Tank Group Pty Ltd.	Think Tank Group Pty Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

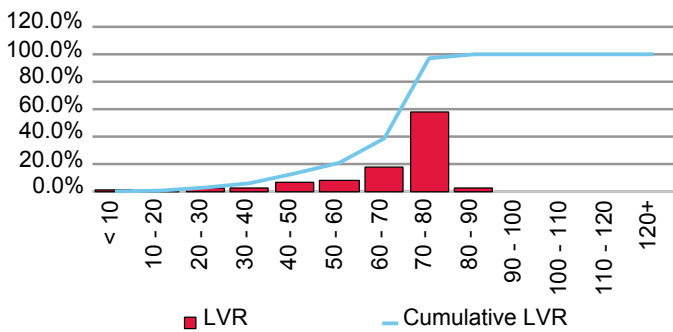
Arrears Reported on a Scheduled Balance Basis



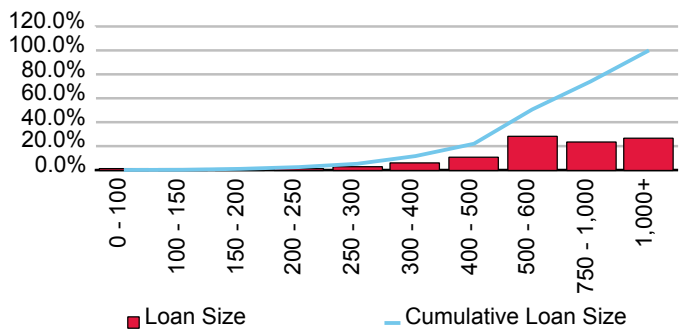
Loan Pool Repayment Trend and Outstanding Security Balance



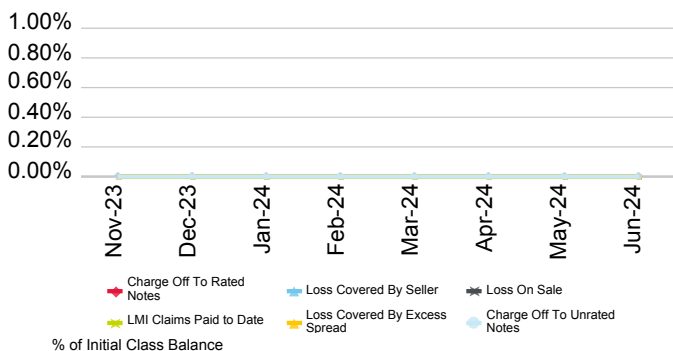
Current Loan To Value Ratio Distribution



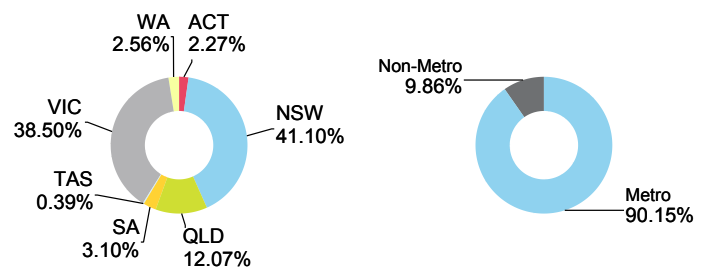
Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

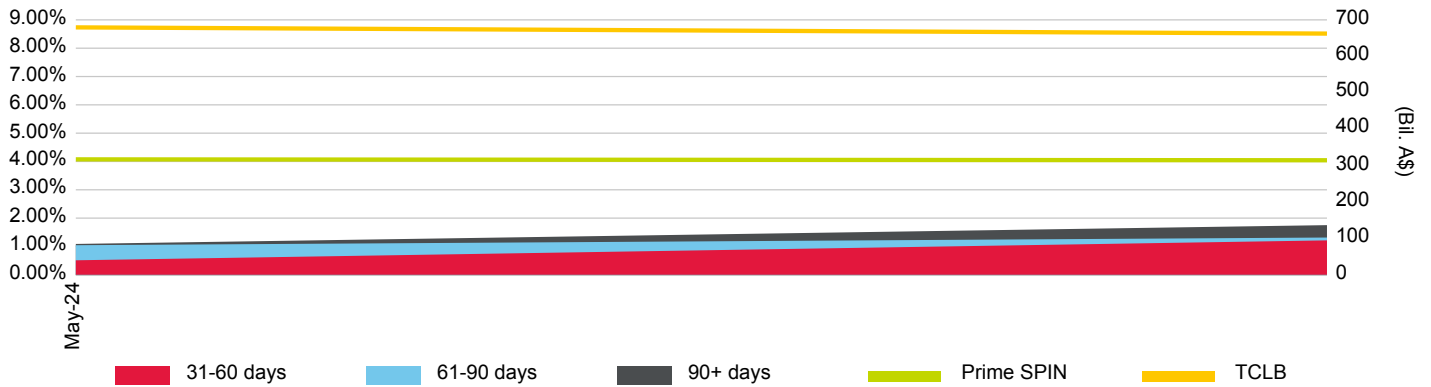


Think Tank Residential Series 2024-1 Trust

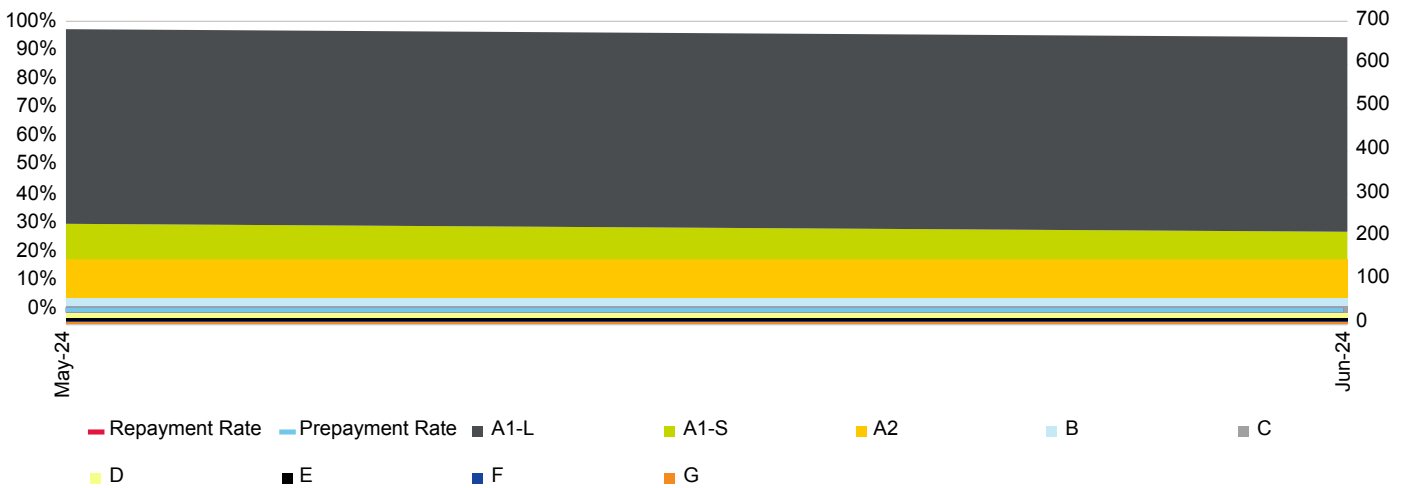
Originator	Servicer	Servicer Ranking	Outlook
Think Tank Group Pty Ltd.	Think Tank Group Pty Ltd.	Not Rated	Not Applicable

Loan Pool Arrears Performance vs SPIN

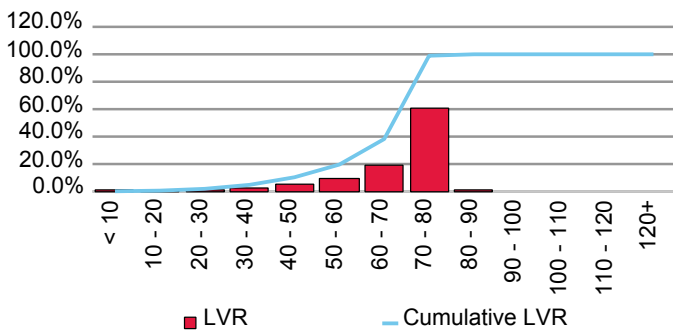
Arrears Reported on a Scheduled Balance Basis



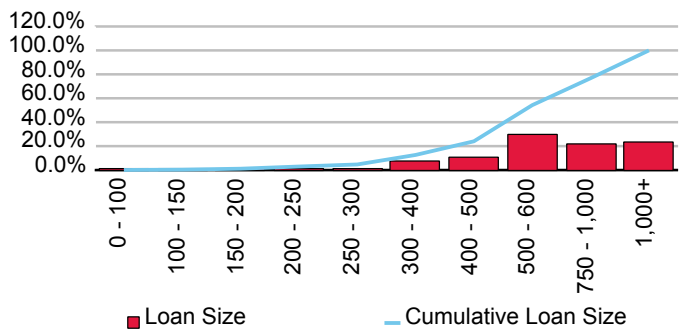
Loan Pool Repayment Trend and Outstanding Security Balance



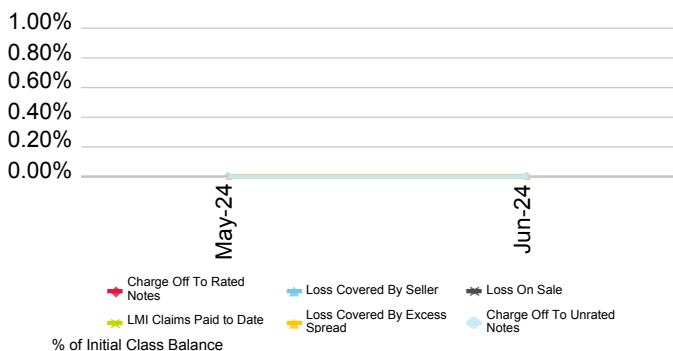
Current Loan To Value Ratio Distribution



Current Loan Size Distribution (A\$,000)



Cumulative Losses



Current Geographic Distribution

