RMBS Performance Watch

Australia Part 5 – Non-conforming Originator Reports

As of June 30, 2023

This report does not constitute a rating action.
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Repayment Rates | Prepayment Rate | Non-Conforming SPPI

Prepayment: 0.00 0.00 27.84 31.12 35.58 46.52 41.74 30.50 36.98 42.88 38.48 35.01

Repayment: 0.00 0.00 29.31 32.58 37.02 47.83 43.25 32.38 38.59 44.40 40.23 37.00

Non-Conforming SPPI: 21.89 24.37 25.25 31.23 34.10 34.32 29.23 31.02 34.46 38.91 33.72 37.52
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<th>Originator</th>
<th>Servicer</th>
<th>Servicer Ranking</th>
<th>Outlook</th>
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<td>AFG Securities Pty Ltd.</td>
<td>Not Ranked</td>
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**Loan Pool Arrears Performance vs SPIN**

- 31-60 days
- 61-90 days
- 90+ days
- Prime SPIN
- TCLB

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

- Repayment Rate
- Prepayment Rate
- A1-L
- A1-S
- A2
- B
- C

**Current Loan To Value Ratio Distribution**

- LVR
- Cumulative LVR

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

- Loan Size
- Cumulative Loan Size

**Cumulative Losses**

- Charge Off To Rated Notes
- Loss Covered By Seller
- LMI Claims Paid to Date
- Loss Covered By Excess
- Charge Off To Unrated Notes

**Current Geographic Distribution**

- Metro
- Non-Metro

---

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**Bluestone Mortgages Pty Ltd.**

<table>
<thead>
<tr>
<th>First Issue Released</th>
<th>Total # Domestic Issues</th>
<th>Total # Cross Border Issues</th>
<th># Outstanding</th>
<th>Value Outstanding</th>
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<tbody>
<tr>
<td>1-Oct-19</td>
<td>0</td>
<td>6</td>
<td>6</td>
<td>Mil. A$ 1,107.25</td>
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**Loan Pool Arrears Performance vs Non-Conforming SPIN**

- 31-60 days
- 61-90 days
- 90+ days
- Non-Conforming SPIN

<table>
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<tr>
<td>31-60 days</td>
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<td>2.10</td>
<td>2.04</td>
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<tr>
<td>61-90 days</td>
<td>0.33</td>
<td>0.45</td>
<td>0.36</td>
<td>0.43</td>
<td>0.76</td>
<td>1.02</td>
<td>0.97</td>
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<td>0.61</td>
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<td>90+ days</td>
<td>1.46</td>
<td>0.87</td>
<td>1.24</td>
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<td>2.79</td>
<td>3.46</td>
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<td>5.56</td>
<td>6.16</td>
<td>4.43</td>
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</table>

**Non-Conforming SPIN**

|           | 2.01   | 2.07   | 2.24   | 2.56   | 2.66   | 3.20   | 3.91   | 3.99   | 3.70   | 3.73   | 3.63   | 3.47   |

**Prepayment & Repayment Rates vs Non-Conforming SPPI**

<table>
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<td>29.80</td>
<td>27.21</td>
<td>22.85</td>
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<td>38.69</td>
<td>35.55</td>
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<td>43.59</td>
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<td>38.91</td>
<td>33.72</td>
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Sapphire XXIII Series 2020-1 Trust

Originator
Bluestone Mortgages Pty Ltd.

Servicer
Bluestone Servicing Pty Ltd.

Servicer Ranking
Not Ranked

Outlook
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

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S&P Global Ratings
<table>
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<th>Servicer Ranking</th>
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<tbody>
<tr>
<td>Bluestone Mortgages Pty Ltd.</td>
<td>Bluestone Servicing Pty Ltd.</td>
<td>Not Ranked</td>
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</tr>
</tbody>
</table>

### 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

LVR

### Current Loan Size Distribution (A$,000)

### Current Geographic Distribution

S&P Global Ratings
Fox Symes Home Loans (Services) Pty Ltd

First Issue Released | Total # Domestic Issues | Total # Cross Border Issues | # Outstanding | Value Outstanding
---|---|---|---|---
18-Dec-19 | 1 | 0 | 1 | Mil. A$ 58.92

Loan Pool Arrears Performance vs Non-Conforming SPIN

- 31-60 days
- 61-90 days
- 90+ days
- Non-Conforming SPIN

Prepayment & Repayment Rates vs Non-Conforming SPPI

S&P Global Ratings

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### Loan Pool Arrears Performance vs SPIN

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<th>Month</th>
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<th>61-90 days</th>
<th>90+ days</th>
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</table>

### Current Loan To Value Ratio Distribution

- **LVR**
- **Cumulative LVR**

### Current Loan Size Distribution (A$,000)

- **Loan Size**
- **Cumulative Loan Size**

### Current Geographic Distribution

- **Metro** 50.25%
- **Non-Metro** 66.25%

### Cumulative Losses

- **Charge Off To Rated**
- **Loss Covered By Seller**
- **Loss On Sale**
- **LMI Claims Paid To Date**
- **Loss Covered By Excess Spread**
- **Charge Off To Unrated Notes**

% of Initial Class Balance

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La Trobe Financial Services Pty Ltd.

First Issue Released | Total # Domestic Issues | Total # Cross Border Issues | # Outstanding | Value Outstanding
--- | --- | --- | --- | ---
20-Mar-14 | 14 | 0 | 7 | Mil. A$ 2,558.74

Loan Pool Arrears Performance vs Non-Conforming SPIN

--- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | ---
31-60 days | 0.68 | 0.62 | 0.60 | 0.79 | 0.89 | 0.88 | 0.98 | 0.75 | 0.85 | 0.98 | 0.93 | 1.26
61-90 days | 0.27 | 0.29 | 0.39 | 0.35 | 0.46 | 0.70 | 0.71 | 0.75 | 0.56 | 0.63 | 0.79 | 0.63
90+ days | 1.14 | 1.00 | 1.02 | 1.13 | 1.01 | 1.01 | 1.22 | 1.39 | 1.40 | 1.57 | 1.58 | 1.77
Total | 2.10 | 1.92 | 2.00 | 2.27 | 2.36 | 2.59 | 2.91 | 2.89 | 2.81 | 3.17 | 3.31 | 3.66

Non-Conforming SPIN | 2.01 | 2.07 | 2.24 | 2.56 | 2.66 | 3.20 | 3.91 | 3.99 | 3.70 | 3.73 | 3.63 | 3.47

Prepayment & Repayment Rates vs Non-Conforming SPPI

--- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | ---
Prepayment | 18.00 | 21.46 | 21.77 | 33.69 | 37.84 | 35.84 | 31.77 | 32.61 | 33.91 | 37.12 | 32.13 | 32.83
Repayment | 19.28 | 22.74 | 23.13 | 34.85 | 38.89 | 36.95 | 33.09 | 33.80 | 34.75 | 37.91 | 33.11 | 33.75
Non-Conforming SPPI | 21.89 | 24.37 | 25.25 | 31.23 | 34.10 | 34.32 | 29.23 | 31.02 | 34.46 | 38.91 | 33.72 | 37.52

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La Trobe Financial Capital Markets Trust 2021-1

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

La Trobe Financial Services Pty Ltd.

Charge Off To Rated Notes
Loss Covered By Seller
LMI Claims Paid To Date
Loss Covered By Excess Spread
Charge Off To Unrated Notes

% of Initial Class Balance
1.00%
0.80%
0.60%
0.40%
0.20%
0.00%

Cumulative Losses

Current Loan To Value Ratio Distribution

LVR
Cumulative LVR

0.0%
20.0%
40.0%
60.0%
80.0%
100.0%
120.0%

< 10
10 - 20
20 - 30
30 - 40
40 - 50
50 - 60
60 - 70
70 - 80
80 - 90
90 - 100
100 - 110
110 - 120
120+

Loan Size
Cumulative Loan Size

0.0%
20.0%
40.0%
60.0%
80.0%
100.0%
120.0%
0 - 100
100 - 150
150 - 200
200 - 250
250 - 300
300 - 400
400 - 500
500 - 600
750 - 1,000
1,000+

Cumulative Loan Size Distribution (A$,000)

Current Loan Size Distribution (A$,000)

Inner City 1.38%
Metro 80.63%
Non-Metro 17.99%

VIC 44.24%
TAS 6.63%
SA 3.29%
QLD 20.09%
NT 0.22%
ACT 1.16%
NSW 23.71%
WA 6.63%

Current Geographic Distribution

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Pepper HomeLoans Pty Ltd.

First Issue Released | Total # Domestic Issues | Total # Cross Border Issues | # Outstanding | Value Outstanding
--- | --- | --- | --- | ---
26-Mar-03 | 15 | 23 | 18 | Mil. A$ 5,534.33

Loan Pool Arrears Performance vs Non-Conforming SPIN

Prepayment & Repayment Rates vs Non-Conforming SPPI

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S&P Global Ratings
Pepper Residential Securities Trust No. 23

Originator
Pepper HomeLoans Pty Ltd.

Servicer
Pepper Money Ltd.

Servicer Ranking
Not Ranked

Outlook
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)

Current Geographic Distribution

Cumulative Losses

S&P Global Ratings

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### Pepper Residential Securities Trust No. 24

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<th>Servicer Ranking</th>
<th>Outlook</th>
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<td>Pepper HomeLoans Pty Ltd.</td>
<td>Pepper Money Ltd.</td>
<td>Not Ranked</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>

#### Loan Pool Arrears Performance vs SPIN

- Arrears Reported on a Scheduled Balance Basis

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

- Repayment Rate
- Prepayment Rate
- A1-a
- A1-GE
- A1-u
- A2
- B

#### Current Loan To Value Ratio Distribution

- LVR
- Cumulative LVR

#### Current Loan Size Distribution (A$,000)

- Loan Size
- Cumulative Loan Size

#### Cumulative Losses

- Charge Off To Rated Notes
- Loss Covered By Seller
- Loss On Sale
- LMI Claims Paid to Date
- Loss Covered By Excess
- Charge Off To Unrated Notes

#### Current Geographic Distribution

- QLD 11.31%
- TAS 5.54%
- SA 5.54%
- WA 5.86%
- ACT 0.00%
- VIC 31.79%
- NSW 42.87%
- NT 0.46%
- Non-Metro 28.86%
- Metro 71.14%

---

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S&P Global Ratings
The document contains various financial data and charts related to Pepper Residential Securities Trust No. 27. The charts and tables provide information on loan pool arrears performance, repayment trend, outstanding security balance, current loan to value ratio distribution, current loan size distribution, and current geographic distribution. The data is presented in a structured format with tables and charts, showing percentages, values, and comparisons over different time periods. The document also includes notes and specifications related to the data. The footer indicates that the content is copyright © 2023 Standard & Poor’s Financial Services LLC, with all rights reserved.
Pepper Residential Securities Trust No. 31

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

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S&P Global Ratings
Pepper Residential Securities Trust No. 33

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

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S&P Global Ratings
Pepper Residential Securities Trust No. 34

**Originator**  Pepper HomeLoans Pty Ltd.

**Servicer**  Pepper Money Ltd.

**Servicer Ranking**  Not Ranked

**Outlook**  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**

- LVR
- Cumulative LVR

---

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

- Loan Size
- Cumulative Loan Size

---

**Cumulative Losses**

- Charge Off To Rated Notes
- LMI Claims Paid to Date
- Loss Covered By Seller
- Loss Covered By Excess
- Loss On Sale
- Charge Off To Unrated Notes

---

**Current Geographic Distribution**

- Inner City
- Metro
- Non-Metro

---

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S&P Global Ratings
Pepper Residential Securities Trust No. 35

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

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Pepper Residential Securities Trust No. 36 Private Placement

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<td>Pepper Money Ltd.</td>
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</tr>
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</table>

### Loan Pool Arrears Performance vs SPIN

- **Arrears Reported on a Scheduled Balance Basis**

### Loan Pool Repayment Trend and Outstanding Security Balance

- **Repayment Rate**
- **Prepayment Rate**

### Current Loan To Value Ratio Distribution

- **LVR**
- **Cumulative LVR**

### Current Loan Size Distribution (A$,000)

- **Loan Size**
- **Cumulative Loan Size**

### Current Geographic Distribution

- **Inner City**
- **Metro**
- **Non-Metro**

---

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S&P Global Ratings
### Pepper Social Trust No.1

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<td>Pepper Money Ltd.</td>
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<td>Not Applicable</td>
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</table>

#### Loan Pool Arrears Performance vs SPIN

- **31-60 days**
- **61-90 days**
- **90+ days**
- **Prime SPIN**
- **TCLB**

### Loan Pool Repayment Trend and Outstanding Security Balance

- **Repayment Rate**
- **Prepayment Rate**
- **A1-a**
- **A1-s**
- **A2**
- **B**
- **C**

### Current Loan To Value Ratio Distribution

- **LVR**
- **Cumulative LVR**

### Current Loan Size Distribution (A$,000)

- **Loan Size**
- **Cumulative Loan Size**

### Current Geographic Distribution

- **Metro**
- **Non-Metro**

---

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RedZed Lending Solutions Pty Limited

<table>
<thead>
<tr>
<th>First Issue Released</th>
<th>Total # Domestic Issues</th>
<th>Total # Cross Border Issues</th>
<th># Outstanding</th>
<th>Value Outstanding</th>
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<td>2-Dec-11</td>
<td>5</td>
<td>0</td>
<td>1</td>
<td>Mil. A$ 302.05</td>
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Loan Pool Arrears Performance vs Non-Conforming SPIN

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</thead>
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<tr>
<td>31-60 days</td>
<td>0.00</td>
<td>0.19</td>
<td>0.35</td>
<td>0.22</td>
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<td>0.26</td>
<td>0.06</td>
<td>0.50</td>
<td>0.63</td>
<td>0.38</td>
<td>1.09</td>
<td>0.32</td>
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<tr>
<td>61-90 days</td>
<td>0.00</td>
<td>0.00</td>
<td>0.05</td>
<td>0.22</td>
<td>0.07</td>
<td>0.07</td>
<td>0.00</td>
<td>0.06</td>
<td>0.37</td>
<td>1.47</td>
<td>0.18</td>
<td>0.82</td>
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<tr>
<td>90+ days</td>
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<td>0.08</td>
<td>0.08</td>
<td>0.05</td>
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<td>0.21</td>
<td>0.21</td>
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<td>0.29</td>
<td>0.31</td>
<td>0.49</td>
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<tr>
<td>Total</td>
<td>0.08</td>
<td>0.26</td>
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<td>0.49</td>
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<td>0.54</td>
<td>0.26</td>
<td>0.78</td>
<td>1.30</td>
<td>2.15</td>
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<td>1.66</td>
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Non-Conforming SPIN

Prepayment & Repayment Rates vs Non-Conforming SPPI

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<td>0.00</td>
<td>0.00</td>
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<td>34.91</td>
<td>44.37</td>
<td>43.20</td>
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<tr>
<td>Non-Conforming SPPI</td>
<td>21.89</td>
<td>24.37</td>
<td>25.25</td>
<td>31.23</td>
<td>34.10</td>
<td>34.32</td>
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<td>31.02</td>
<td>34.46</td>
<td>38.91</td>
<td>33.72</td>
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</table>
# RedZed Trust Series 2022-2

## Originator
RedZed Lending Solutions Pty Limited

## Servicer
RedZed Lending Solutions Pty Limited

## Servicer Ranking
Not Ranked

## Outlook
Not Applicable

## Loan Pool Arrears Performance vs SPIN

<table>
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<th>Arrears Reported on a Scheduled Balance Basis</th>
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<th>1.00%</th>
<th>2.00%</th>
<th>3.00%</th>
<th>4.00%</th>
<th>5.00%</th>
<th>6.00%</th>
<th>7.00%</th>
<th>8.00%</th>
<th>9.00%</th>
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<td>Jan-23</td>
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<td>Feb-23</td>
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<td>Jun-23</td>
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</tbody>
</table>

## Loan Pool Repayment Trend and Outstanding Security Balance

- Repayment Rate
- Prepayment Rate
- A-1-L
- A-1-S
- A-2
- B
- C
- D
- E
- F
- G1
- G2

## Current Loan To Value Ratio Distribution

- LVR
- Cumulative LVR

## Current Loan Size Distribution (A$,000)

- Loan Size
- Cumulative Loan Size

## Current Geographic Distribution

- WA
- ACT
- TAS
- VIC
- NSW
- SA
- QLD
- Non-Metro
- Inner City
- Metro

## Cumulative Losses

- Charge Off To Rated Notes
- Loss Covered By Seller
- Loss Covered By Excess Spread
- Loss On Sale
- LMI Claims Paid to Date
- Charge Off To Unrated Notes

% of Initial Class Balance

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RESIMAC Ltd.

**First Issue Released**
- 14-Jul-11

**Total # Domestic Issues**
- 5

**Total # Cross Border Issues**
- 4

**# Outstanding**
- 7

**Value Outstanding**
- Mil. A$ 3,035.24

**Loan Pool Arrears Performance vs Non-Conforming SPIN**

- 31-60 days
- 61-90 days
- 90+ days
- Non-Conforming SPIN

**Prepayment & Repayment Rates vs Non-Conforming SPPI**

- Prepayment Rates
- Repayment Rates
- Non-Conforming SPPI

---

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S&P Global Ratings
RESIMAC Bastille Trust - RESIMAC Series 2021-1NC

**Originator**: RESIMAC Ltd.

**Servicer**: RESIMAC Ltd.

**Servicer Ranking**: Not Ranked

**Outlook**: Not Applicable

---

### Loan Pool Arrears Performance vs SPIN

- **Arrears Reported on a Scheduled Balance Basis**

### Loan Pool Repayment Trend and Outstanding Security Balance

- **Repayment Rate**
- **Prepayment Rate**

### Current Loan To Value Ratio Distribution

- **LVR**

### Current Loan Size Distribution (A$,000)

- **Loan Size**

### Current Geographic Distribution

- **Inner City**
- **Metro**
- **Non-Metro**

---

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*S&P Global Ratings*
Think Tank Residential Series 2021-1 Trust at June 30, 2023

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<tr>
<th>Originator</th>
<th>Servicer</th>
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<th>Outlook</th>
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<tr>
<td>Think Tank Group Pty Ltd.</td>
<td>Think Tank Group Pty Ltd.</td>
<td>Not Ranked</td>
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</table>

### Loan Pool Arrears Performance vs SPIN
- **Arrears Reported on a Scheduled Balance Basis**
- **31-60 days**
- **61-90 days**
- **90+ days**
- **Prime SPIN**
- **TCLB**

### Loan Pool Repayment Trend and Outstanding Security Balance
- **Repayment Rate**
- **Prepayment Rate**
- **A1**
- **A2**
- **B**
- **C**
- **D**
- **E**
- **F**
- **G**

### Current Loan To Value Ratio Distribution
- **LVR**
- **Cumulative LVR**

### Current Loan Size Distribution (A$, 000)
- **Loan Size**
- **Cumulative Loan Size**

### Current Geographic Distribution
- **Metro** 84.74%
- **Non-Metro** 15.26%
- **ACT** 0.25%
- **NSW** 57.98%
- **QLD** 9.74%
- **SA** 0.91%
- **TAS** 0.44%
- **VIC** 28.35%
- **WA** 2.34%
- **TAS** 0.44%
- **SA** 0.91%
- **QLD** 9.74%
- **NSW** 57.98%
- **ACT** 0.25%
- **VIC** 28.35%
- **WA** 2.34%
- **Non-Metro** 15.26%
- **Metro** 84.74%

### Cumulative Losses
- **Charge Off To Rated Notes**
- **Loss Covered By Seller**
- **Loss On Sale**
- **Loss Covered By Excess Spread**
- **Charge Off To Unrated Notes**

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Think Tank Residential Series 2022-1 Trust at June 30, 2023

RMBS Performance Watch | Australia

Think Tank Group Pty Ltd.  Think Tank Group Pty Ltd.  Not Ranked  Not Applicable

Originator  Servicer  Servicer Ranking  Outlook

Loan Pool Arrears Performance vs SPIN

Loan Pool Repayment Trend and Outstanding Security Balance

Current Loan To Value Ratio Distribution

Cumulative Losses

Current Geographic Distribution

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S&P Global Ratings
Think Tank Residential Series 2022-2 Trust

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

---

### Loan Pool Arrears Performance vs SPIN

**Arrears Reported on a Scheduled Balance Basis**

31-60 days
61-90 days
90+ days
Prime SPIN
TCLB

---

### Loan Pool Repayment Trend and Outstanding Security Balance


---

### Current Loan To Value Ratio Distribution

**LVR**, **Cumulative LVR**

---

### Current Loan Size Distribution (A$,000)

**Loan Size**, **Cumulative Loan Size**

---

### Current Geographic Distribution

**Metro**, **Non-Metro**

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S&P Global Ratings