ABS
Performance Watch

Australia and New Zealand

As of June 30, 2023

This report does not constitute a rating action.
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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 Mary Chiang (61) 3-9631-2935 or email: mary.chiang@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 were mainly stable for Australian and New Zealand ABS transactions during the second quarter (Q2) of 2023. Most classes of notes have built up credit support due to the relatively low cumulative losses experienced to date. We believe this would provide a buffer for transactions should there be any deterioration in performance.

There were four new ABS issues in Q2 2023: Metro Finance 2023-1 Trust, Panorama Auto Trust 2023-1, and Pepper SPARKZ Trust No.6, which are motor vehicle and equipment-backed transactions and closed in April and May; and Zip Master Trust – Series 2023-1, which is backed by buy now, pay later receivables and closed in June.

In July 2023, S&P Global Ratings raised its ratings on five classes of motor vehicle and equipment-backed notes issued by Series 2022-1 REDS MHP Trust. At the same time, we affirmed our rating on one class of notes.

The notes issued by Driver Australia Six Trust and Redzed Trust STC Series 2020-1 were fully redeemed during Q2.

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**

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Arrears over current pool balance (%)</th>
<th>Change Q1 2023 to Q2 2023</th>
<th>Pool factor (%) *</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackwattle Series CMBS 2021-1</td>
<td>3.7 5.6 1.5</td>
<td>-4.1</td>
<td>52.3</td>
</tr>
<tr>
<td>CNH Capital Australia Receivables Trust Series 2020-1</td>
<td>0.5 0.4 0.5</td>
<td>+0.1</td>
<td>21.8</td>
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<tr>
<td>CNH Capital Australia Receivables Trust Series 2021-1</td>
<td>0.6 0.6 0.2</td>
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<td>37.7</td>
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<tr>
<td>CNH Capital Australia Receivables Trust Series 6</td>
<td>0.3 0.7 1.3</td>
<td>+0.6</td>
<td>N/A</td>
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<tr>
<td>Driver Australia Master Trust</td>
<td>1.8 1.9 1.7</td>
<td>-0.2</td>
<td>N/A</td>
</tr>
<tr>
<td>Latitude Australia Credit Card Loan Note Trust</td>
<td>2.6 4.0 3.6</td>
<td>-0.4</td>
<td>N/A</td>
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<tr>
<td>Metro Finance 2021-1 Trust</td>
<td>0.2 0.3 0.1</td>
<td>-0.2</td>
<td>45.1</td>
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<tr>
<td>Metro Finance 2022-1 Trust</td>
<td>0.1 0.1 0.4</td>
<td>+0.3</td>
<td>49.8</td>
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<tr>
<td>Metro Finance 2022-2 Trust</td>
<td>N/A 0.1 0.2</td>
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<td>Metro Finance 2023-1 Trust</td>
<td>N/A N/A 0.1</td>
<td>N/A</td>
<td>93.8</td>
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<tr>
<td>MTF Warehouse Trust No.1</td>
<td>0.3 0.9 0.9</td>
<td>0.0</td>
<td>N/A</td>
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<tr>
<td>Panorama Auto Trust 2023-1</td>
<td>N/A N/A 1.0</td>
<td>N/A</td>
<td>92.9</td>
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<tr>
<td>Pepper SPARKZ Trust No.3</td>
<td>1.3 1.6 1.6</td>
<td>0.0</td>
<td>23.0</td>
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<td>Pepper SPARKZ Trust No.4</td>
<td>1.1 1.7 1.7</td>
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<td>49.6</td>
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<td>Pepper SPARKZ Trust No.5</td>
<td>0.6 1.5 1.5</td>
<td>0.0</td>
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<td>Pepper SPARKZ Trust No.6</td>
<td>N/A N/A 0.4</td>
<td>N/A</td>
<td>93.2</td>
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<tr>
<td>Private Driver Australia 2023-1</td>
<td>N/A 0.8 1.3</td>
<td>+0.5</td>
<td>83.6</td>
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<tr>
<td>Series 2022-1 REDS MHP Trust</td>
<td>0.6 0.8 0.8</td>
<td>0.0</td>
<td>45.5</td>
</tr>
<tr>
<td>Think Tank Series 2020-1 Trust</td>
<td>1.1 3.1 3.1</td>
<td>0.0</td>
<td>43.0</td>
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<tr>
<td>Think Tank Series 2021-2 Trust</td>
<td>2.2 1.1 2.4</td>
<td>+1.3</td>
<td>62.0</td>
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<tr>
<td>Think Tank Series 2022-3 Trust</td>
<td>N/A 1.3 2.0</td>
<td>+0.7</td>
<td>81.5</td>
</tr>
<tr>
<td>Zip Master Trust</td>
<td>3.4 4.9 4.4</td>
<td>-0.5</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*As of June 30, 2023. 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 .............................................................. 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 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$48,147,771
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
Current receivables balance ..................................... A$94,680,654

Current securities balance (stated amount)
Class A .............................................................. A$48,147,771
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

Current credit support
Class A .............................................................. 48.4%
Class B .............................................................. 37.0%
Class C .............................................................. 24.8%
Class D .............................................................. 15.5%
Class E .............................................................. 8.7%
Class F .............................................................. 2.9%

Arrears and losses
Arrears over current pool balance ............................ 1.5%
Cumulative net write-offs ...................................... A$0
Cumulative losses covered by excess spread ............. A$0
Charge-off applied to notes .................................... A$0

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

Originator
Sintex Consolidated Pty Ltd.

Servicer
Sintex Consolidated Pty Ltd.
CNH Industrial Capital Australia Receivables Trust Series 2020-1

Initial rating date ............................................. Aug. 17, 2020
Maturity date .................................................... Feb. 16, 2028

Current ratings
Class A-1 .............................................................. NR
Class A-2 ............................................................ AAA (sf)
Class B ............................................................... NR
Class C ............................................................... NR
Seller ........................................................................ NR

Initial securities balance
Class A-1 ...................................................... A$189,325,000
Class A-2 ...................................................... A$200,000,000
Class B ........................................................... A$10,875,000
Class C ............................................................. A$8,700,000
Seller………………………………………………A$26,100,000
Initial receivables balance…………………… A$434,999,973

Current securities balance (invested amount)
Class A-1 ........................................................................ A$0
Class A-2 ........................................................ A$48,967,177
Class B ........................................................... A$10,875,000
Class C ............................................................. A$8,700,000
Seller………………………………………………A$26,100,000
Current receivables balance………………… A$94,642,177

Current securities balance (stated amount)
Class A-1 ........................................................................ A$0
Class A-2 ........................................................ A$48,967,177
Class B ........................................................... A$10,875,000
Class C ............................................................. A$8,700,000
Seller………………………………………………A$26,100,000
Current receivables balance………………… A$94,642,177

Current credit support
Class A-1 .............................................................. NA, repaid in Feb. 2022
Class A-2 .............................................................. 48.3%

Arrears and losses
Arrears over current pool balance………………….. 0.5%
Cumulative gross write-offs ………………….… A$1,022,977
Cumulative net write-offs ………………….…… A$178,790
Charge-off applied to 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.
ABS Performance Watch: Australia and New Zealand
As of June 30, 2023

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$146,809,611
Class B ......................................................... A$13,500,000
Class C ......................................................... A$10,800,000
Seller ............................................................. A$32,400,000
Current receivables balance ......................... A$203,509,611

Current securities balance (stated amount)
Class A ......................................................... A$146,809,611
Class B ......................................................... A$13,500,000
Class C ......................................................... A$10,800,000
Seller ............................................................. A$32,400,000

Current credit support
Class A ............................................................ 27.9%

Arrears and losses
Arrears over current pool balance ...................... 0.2%
Cumulative gross write-offs .............................. A$1,887,114
Cumulative net write-offs ................................. A$887,590
Charge-off applied to seller notes ...................... A$0

Originator
CNH Industrial Capital Australia Pty Ltd.

Servicer
CNH Industrial Capital Australia Pty Ltd.

Collateral
Receivables generated by a pool of chattel mortgage, finance lease and hire purchase contracts backed by agricultural and construction equipment

Primary credit enhancement
Subordination

Distribution frequency
Quarterly

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

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

Rating actions
None
NR—Not rated.

Loan Balance In Arrears

 Cumulative Defaults And Losses

 Credit Support Available
CNH Capital Australia Receivables Trust Series 6

Initial rating date ............................................. Dec. 16, 2020
Maturity date .................................................. Sept. 16, 2031

Current ratings
Senior Notes ............................................................ AAA (sf)

Current warehouse limit
Senior Notes ........................................ up to A$600,000,000

Current securities balance (invested amount)
Senior Notes.................................................. A$576,004,775
Junior Notes.................................................... A$86,215,961
Current receivables balance…………….........A$652,651,284

Current securities balance (stated amount)
Senior Notes ................................................. A$576,004,775
Junior Notes .................................................... A$76,751,736

Current credit support
Senior Notes .................................................. 11.6%

Arrears and losses
Arrears over current pool balance...................... 1.3%
Annualized charge-off ratio.......................... 0.1%

Originator
CNH Industrial Capital Australia Pty Ltd.

Servicer
CNH Industrial Capital Australia Pty Ltd.

Collateral
Receivables generated by a pool of chattel mortgage, finance lease, and hire purchase 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
Driver Australia Master Trust

Initial rating date ............................................. June 29, 2016
Maturity date .................................................... Feb. 25, 2032

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

Initial securities balance
Class A ...................................................... A$1,400,000,000
Class B ......................................................... A$200,000,000
Initial receivables balance ............... A$1,513,139,552

Current securities balance (invested amount)
Class A ...................................................... A$1,777,400,000
Class B ......................................................... A$191,720,000
Current receivables balance ............. A$2,207,561,836

Current credit support
Class A .......................................................... 19.5%
Class B ........................................................ 10.8%

Arrears and losses
Arrears over current pool balance ................. 1.7%
Cumulative net write-offs* ......................... A$25,534,090

Originator
Volkswagen Financial Services Australia Pty Ltd.

Servicer
Volkswagen Financial Services Australia Pty Ltd.

Collateral
Receivables generated by a pool of chattel mortgage,
commercial hire-purchase, 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
Royal Bank of Canada (AA-/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$1,330,251,885

Receivables breakdown
- Sales finance: 87.7%
- Credit cards: 12.3%
- Monthly payment rate: 17.5%
- Monthly purchase rate: 16.2%
- Yield: 12.1%

Arrears and losses
- Net charge-off rate: 3.5%
- Gross charge-off rate: 5.6%
- 31-60 days: 1.1%
- 61-90 days: 0.8%
- 90+ days: 1.7%

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
Trustee 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
- Annualized Adjusted Yield
- 3 Month Rolling Average Adjusted Yield

Portfolio Composition
- Sales Finance
- Credit Card

Dilution Rate
- 1 month Dilution Rate
- 3 month Avg Dilution Rate

Payment Rate
- Monthly Pmt Rate
- 3m Average Pmt Rate

Charge Offs
- Gross Charge Offs (%)
- Net Charge Offs (%)

Receivables Delinquencies
- 31 to 60 days
- 61 to 90 days
- 90+ days

Note: Yield consists of finance charges, late fees, and annual fees.
# Latitude Australia Credit Card Loan Note Trust - Series

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

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Securities Balance</th>
<th>Current Securities Balance (Invested Amount)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>A$530,100,000</td>
<td>A$530,100,000</td>
</tr>
<tr>
<td>A2</td>
<td>A$78,540,000</td>
<td>A$78,540,000</td>
</tr>
<tr>
<td>B</td>
<td>A$43,200,000</td>
<td>A$43,200,000</td>
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<tr>
<td>C</td>
<td>A$39,270,000</td>
<td>A$39,270,000</td>
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<tr>
<td>D</td>
<td>A$31,410,000</td>
<td>A$31,410,000</td>
</tr>
<tr>
<td>E</td>
<td>A$27,480,000</td>
<td>A$27,480,000</td>
</tr>
</tbody>
</table>

**Ratings**
- Class A1: AAA (sf)
- Class A2: NR
- Class B: NR
- Class C: NR
- Class D: NR
- Class E: NR

**Initial Rating Date:** Sept. 11, 2019  
**Maturity Date:** Sept. 22, 2033

**Rating Action:** None

**NR—Not rated.**

## Latitude Australia Credit Card Loan Note Trust - Series 2023-1

<table>
<thead>
<tr>
<th>Class</th>
<th>Initial Securities Balance</th>
<th>Current Securities Balance (Invested Amount)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>A$282,720,000</td>
<td>A$282,720,000</td>
</tr>
<tr>
<td>A2</td>
<td>A$41,888,000</td>
<td>A$41,888,000</td>
</tr>
<tr>
<td>B</td>
<td>A$23,040,000</td>
<td>A$23,040,000</td>
</tr>
<tr>
<td>C</td>
<td>A$20,944,000</td>
<td>A$20,944,000</td>
</tr>
<tr>
<td>D</td>
<td>A$16,752,000</td>
<td>A$16,752,000</td>
</tr>
<tr>
<td>E</td>
<td>A$14,656,000</td>
<td>A$14,656,000</td>
</tr>
</tbody>
</table>

**Ratings**
- Class A1: AAA (sf)
- Class A2: NR
- Class B: NR
- Class C: NR
- Class D: NR
- Class E: NR

**Initial Rating Date:** March 08, 2023  
**Maturity Date:** March 22, 2035

**Rating Action:** None

**NR—Not rated.**
Metro Finance 2021-1 Trust

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

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

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

Initial receivables balance ............................. A$749,942,173

Current securities balance (invested amount)
Class A ......................................................... A$248,284,507
Class B ........................................................ A$32,793,044
Class C ........................................................ A$17,945,083
Class D ........................................................ A$9,746,821
Class E ........................................................ A$14,301,411
Class F ........................................................ A$4,554,589
Class G ........................................................ A$9,929,005

Current receivables balance ......................... A$338,126,138

Current securities balance (stated amount)
Class A ......................................................... A$248,284,507
Class B ........................................................ A$32,793,044
Class C ........................................................ A$17,945,083
Class D ........................................................ A$9,746,821
Class E ........................................................ A$14,301,411
Class F ........................................................ A$4,554,589
Class G ........................................................ A$9,929,005

Current receivables balance ......................... A$338,126,138

Current credit support
Class A ........................................................ 26.4%

Arrears and losses
Arrears over current pool balance ...................... 0.1%
Cumulative net write-offs ................................. A$256,373
Cumulative losses covered by excess spread .... A$256,373
Charge-off applied to notes ................................. A$0

Originator
Metro Finance Pty Ltd.

Servicer
Metro Finance Pty Ltd.

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

Primary credit enhancement
Subordination

Distribution frequency
Monthly

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

Rating actions
None
NR—Not rated

Loan Balance In Arrears

Cumulative Net Losses

Credit Support Available
Metro Finance 2022-1 Trust

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

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

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

Current securities balance (invested amount)
Class A ......................................................... A$233,255,279
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

Current receivables balance ......................... A$299,334,164

Current securities balance (stated amount)
Class A ......................................................... A$233,255,279
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

Current receivables balance......................... A$499,988,186

Current credit support
Class A .......................................................... 22.1%

Arrears and losses
Arrears over current pool balance...................... 0.4%
Cumulative net write-offs .................................. A$227,487
Cumulative losses covered by excess spread ...... A$227,487
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
**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$8,500,000  
- **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$265,997,287  
- **Class A2** .................................................. A$57,189,417  
- **Class B** ................................................... A$29,000,000  
- **Class C** ................................................... A$10,000,000  
- **Class D** ................................................... A$8,500,000  
- **Class E** ................................................... A$8,500,000  
- **Class F** ................................................... A$2,750,000  
- **Class G1** ................................................... A$7,000,000  
- **Class G2** ................................................... A$8,000,000  

**Current receivables balance**  
- A$398,148,437  

**Current securities balance (stated amount)**  
- **Class A1** .................................................. A$265,997,287  
- **Class A2** .................................................. A$57,189,417  
- **Class B** ................................................... A$29,000,000  
- **Class C** ................................................... A$10,000,000  
- **Class D** ................................................... A$8,500,000  
- **Class E** ................................................... A$8,500,000  
- **Class F** ................................................... A$2,750,000  
- **Class G1** ................................................... A$7,000,000  
- **Class G2** ................................................... A$8,000,000  

**Current receivables balance**  
- A$398,148,437  

**Current credit support**  
- **Class A** .................................................. 18.8%  

**Arrears and losses**  
- **Arrears over current pool balance** .................. 0.2%  
- **Cumulative net write-offs** ........................... A$55,584  
- **Cumulative losses covered by excess spread**  ... A$55,584  
- **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$399,395,364
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$469,244,751

Current securities balance (stated amount)
Class A ........................................................... A$399,395,364
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 ........................................................... 15.0%

Arrears and losses
Arrears over current pool balance ......................... 0.1%
Cumulative net write-offs .................................. A$0
Cumulative losses covered by excess spread .......... A$0
Charge-off applied to notes ................................. A$0

Originator
Metro Finance Pty Ltd.

Servicer
Metro Finance Pty Ltd.
MTF Warehouse Trust No.1

Initial rating date ............................................... Nov. 4, 2010
Maturity date .................................................. March 15, 2029

Current ratings
Warehouse (senior) notes........................................ AAA (sf)

Current warehouse limit
Warehouse (senior) notes up to NZ$675,000,000

Current securities balance (invested amount)
Warehouse (senior) notes NZ$212,099,824
Subordinated notes NZ$26,382,923
Current receivable balance NZ$267,565,564

Current securities balance (stated amount)
Senior notes NZ$212,099,824
Subordinated notes NZ$26,382,923

Arrears and losses
Current arrears ratio 0.9%
Current annualized loss ratio 0.3%
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
# Panorama Auto Trust 2023-1

Initial rating date .............................................. April 18, 2023  
Maturity date .................................................... May 15, 2031  

## Current ratings

<table>
<thead>
<tr>
<th>Class</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commission</td>
<td>AAA (sf)</td>
</tr>
<tr>
<td>Class A</td>
<td>AAA (sf)</td>
</tr>
<tr>
<td>Class B</td>
<td>AA (sf)</td>
</tr>
<tr>
<td>Class C</td>
<td>A (sf)</td>
</tr>
<tr>
<td>Class D</td>
<td>BBB (sf)</td>
</tr>
<tr>
<td>Class E</td>
<td>BB (sf)</td>
</tr>
<tr>
<td>Class F</td>
<td>NR</td>
</tr>
<tr>
<td>Class G1</td>
<td>NR</td>
</tr>
<tr>
<td>Class G2</td>
<td>NR</td>
</tr>
</tbody>
</table>

## Initial securities balance

<table>
<thead>
<tr>
<th>Class</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commission</td>
<td>A$31,500,000</td>
</tr>
<tr>
<td>Class A</td>
<td>A$783,000,000</td>
</tr>
<tr>
<td>Class B</td>
<td>A$24,300,000</td>
</tr>
<tr>
<td>Class C</td>
<td>A$26,100,000</td>
</tr>
<tr>
<td>Class D</td>
<td>A$20,700,000</td>
</tr>
<tr>
<td>Class E</td>
<td>A$15,300,000</td>
</tr>
<tr>
<td>Class F</td>
<td>A$11,700,000</td>
</tr>
<tr>
<td>Class G1</td>
<td>A$7,200,000</td>
</tr>
<tr>
<td>Class G2</td>
<td>A$11,700,000</td>
</tr>
</tbody>
</table>

## Initial receivables balance ............................. A$899,999,643

## Current securities balance (invested amount)

<table>
<thead>
<tr>
<th>Class</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Commission</td>
<td>A$28,483,022</td>
</tr>
<tr>
<td>Class A</td>
<td>A$719,337,262</td>
</tr>
<tr>
<td>Class B</td>
<td>A$24,300,000</td>
</tr>
<tr>
<td>Class C</td>
<td>A$26,100,000</td>
</tr>
<tr>
<td>Class D</td>
<td>A$20,700,000</td>
</tr>
<tr>
<td>Class E</td>
<td>A$15,300,000</td>
</tr>
<tr>
<td>Class F</td>
<td>A$11,700,000</td>
</tr>
<tr>
<td>Class G1</td>
<td>A$7,200,000</td>
</tr>
<tr>
<td>Class G2</td>
<td>A$11,700,000</td>
</tr>
</tbody>
</table>

## Current receivables balance ......................... A$836,337,263

## Current credit support

<table>
<thead>
<tr>
<th>Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>13.5%</td>
</tr>
<tr>
<td>Class B</td>
<td>10.7%</td>
</tr>
<tr>
<td>Class C</td>
<td>7.7%</td>
</tr>
<tr>
<td>Class D</td>
<td>5.3%</td>
</tr>
<tr>
<td>Class E</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

## Arrears and Losses

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrears over current pool balance</td>
<td>1.0%</td>
</tr>
<tr>
<td>Cumulative gross write-offs</td>
<td>A$0</td>
</tr>
<tr>
<td>Cumulative net write-offs</td>
<td>A$0</td>
</tr>
<tr>
<td>Losses covered by excess spread</td>
<td>A$0</td>
</tr>
</tbody>
</table>

## 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
Pepper SPARKZ Trust No.3

Initial rating date: Dec. 17, 2020
Maturity date: Aug. 17, 2028

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$440,000,000
Class A1-x: A$15,900,000
Class B: A$40,000,000
Class C: A$33,000,000
Class D: A$30,000,000
Class E: A$18,000,000
Class F: A$15,000,000
Class G: A$24,000,000

Initial receivables balance: A$599,929,844

Current securities balance (invested amount)
Class A1-a: A$67,981,862
Class A1-x: A$0
Class B: A$13,072,742
Class C: A$9,804,556
Class D: A$5,882,734
Class E: A$4,902,278
Class G: A$24,000,000

Current receivables balance: A$137,712,305

Current credit support
Class A1-a: 50.2%

Arrears and Losses
Arrears over current pool balance: 1.6%
Cumulative gross write-offs: A$9,702,127
Cumulative net write-offs: A$5,604,484
Losses covered by excess spread: A$5,604,484
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 note) 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.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$232,212,207
Class A1-x ...................................................................... A$0
Class B ........................................................... A$74,786,299
Class C ............................................................................ A$27,652,077
Class D ........................................................... A$26,395,164
Class E ........................................................... A$15,082,951
Class F ............................................................................. A$11,940,670
Class G ............................................................. A$8,000,000

Current receivables balance ......................... A$396,599,718

Current credit support
Class A1-a ............................................................... 41.4%

Arrears and Losses
Arrears over current pool balance...............1.7%
Cumulative gross write-offs ...................... A$10,115,941
Cumulative net write-offs ......................... A$7,020,861
Losses covered by excess spread ............... A$7,020,861
Charge-off applied to notes ....................... A$0

Originator
Pepper Asset Finance Pty Ltd.

Servicer
Pepper Money Ltd.

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

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

Distribution frequency
Monthly

Supporting ratings
Interest rate swap providers
Royal Bank of Canada (AA-/Stable/A-1+)
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions
None
NR—Not rated

Loan Balance in Arrears

Cumulative Defaults and Losses

Credit Support Available
Pepper SPARKZ Trust No.5

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

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

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

Current securities balance (invested amount)
- Class A1-a .................................................... A$273,686,064
- Class A1-x ........................................................ A$9,885,328
- 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
Current receivables balance ......................... A$445,286,607

Current credit support
- Class A1-a ............................................................... 38.5%

Arrears and Losses
- Arrears over current pool balance .................................. 1.5%
- Cumulative gross write-offs ................................ A$7,423,688
- Cumulative net write-offs ................................ A$5,804,793
- Losses covered by excess spread ........................... A$5,804,793
- 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
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$476,911,055
Class A1-x ............................................................. A$20,674,167
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$652,119,243

Current credit support
Class A1-a ............................................................. 26.8%

Arrears and Losses
Arrears over current pool balance.................. 0.4%
Cumulative gross write-offs ......................... A$262
Cumulative net write-offs ............................. A$260
Losses covered by excess spread ............... A$260
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$405,226,200
Current receivables balance ............ A$477,032,210

Current credit support
Class A ............................................................. 15.1%

Arrears and Losses
Arrears over current pool balance ............ 1.3%
Cumulative net write-offs .................. A$135,857

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$174,888,233
Class B ............................................................. A$7,891,216
Class C ............................................................. A$3,945,608
Class D ............................................................. A$3,945,608
Class E ............................................................. A$3,945,608
Class F .............................................................. A$1,972,804
Class G ............................................................. A$5,918,412
Current receivables balance ......................... A$200,148,022

Current securities balance (stated amount)
Class A ......................................................... A$174,888,233
Class B ............................................................. A$7,891,216
Class C ............................................................. A$3,945,608
Class D ............................................................. A$3,945,608
Class E ............................................................. A$3,945,608
Class F .............................................................. A$1,972,804
Class G ............................................................. A$5,918,412

Current credit support
Class A ........................................................................14.4%

Arrears and losses
Arrears over current pool balance ......................... 0.8%
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. (BBB+/Positive/A-2/NM)

Rating actions
July-23

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<thead>
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<th>From</th>
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<td>AAA (sf)</td>
</tr>
<tr>
<td>B</td>
<td>AAA (sf)</td>
<td>A+ (sf)</td>
</tr>
<tr>
<td>C</td>
<td>AA (sf)</td>
<td>A (sf)</td>
</tr>
<tr>
<td>D</td>
<td>A+ (sf)</td>
<td>A- (sf)</td>
</tr>
<tr>
<td>E</td>
<td>BBB+ (sf)</td>
<td>BBB- (sf)</td>
</tr>
<tr>
<td>F</td>
<td>BBB- (sf)</td>
<td>BB (sf)</td>
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</table>

NR—Not rated

Loan Balance In Arrears

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<th>31 to 60 days</th>
<th>61 to 90 days</th>
<th>90+ days</th>
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<td>0.5%</td>
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<tr>
<td>1.5%</td>
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<tr>
<td>2.5%</td>
<td>3.0%</td>
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Cumulative Defaults And Losses

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<tr>
<th>Gross Defaults</th>
<th>Recoveries</th>
<th>Net Losses</th>
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<td>0.0%</td>
<td>2.0%</td>
<td>4.0%</td>
</tr>
<tr>
<td>1.0%</td>
<td>3.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>2.0%</td>
<td>4.0%</td>
<td>8.0%</td>
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Credit Support Available

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<th>Class A</th>
<th>Class B</th>
<th>Class C</th>
<th>Class D</th>
<th>Class E</th>
<th>Class F</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.4%</td>
<td>13.8%</td>
<td>13.2%</td>
<td>12.6%</td>
<td>12.0%</td>
<td>11.4%</td>
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</table>

S&P Global Ratings
Think Tank Series 2020-1 Trust

Initial rating date .................................................. Oct. 16, 2020
Maturity date ......................................................... Aug. 10, 2053

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

Initial securities balance
Class A1 ................................................................. A$360,000,000
Class A2 ................................................................. A$110,400,000
Class B ................................................................. A$36,000,000
Class C ................................................................. A$32,400,000
Class D ................................................................. A$28,200,000
Class E ................................................................. A$14,200,000
Class F ................................................................. A$11,275,902
Class G ................................................................. A$4,200,000
Class H ................................................................. A$6,000,000
Initial receivables balance .............................. A$599,999,987

Current securities balance (invested amount)
Class A1 ................................................................. A$110,847,730
Class A2 ................................................................. A$33,993,304
Class B ................................................................. A$30,752,460
Class C ................................................................. A$27,677,214
Class D ................................................................. A$24,089,427
Class E ................................................................. A$11,275,902
Class F ................................................................. A$8,200,000
Class G ................................................................. A$4,200,000
Class H ................................................................. A$6,000,000
Current receivables balance ......................... A$257,749,058

Collateral
Fully amortizing and interest-only, converting to amortizing floating-rate loans and fixed-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
Liquidity provider
Commonwealth Bank of Australia (AA-/Stable/A-1+)

Rating actions
None
NR—Not rated

Loan Balance In Arrears

Cumulative Net Losses

Collateral

Arrears and losses
Arrears over current pool balance ................. 3.1%
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.
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 ............................................... 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$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$226,877,618
Class A2 ............................................... A$62,769,474
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 securities balance (stated amount)
Class A1 ............................................... A$226,877,618
Class A2 ............................................... A$62,769,474
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 ............................................... 37.7%
Class A2 ............................................... 37.7%
Class B ............................................... 27.2%
Class C ............................................... 16.8%
Class D ............................................... 9.5%
Class E ............................................... 5.6%
Class F ............................................... 2.9%

Arrears and losses
Arrears over current pool balance ................................ 2.4%
Cumulative net write-offs ................................ A$674,865
Cumulative losses covered by excess spread ........ A$674,865
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$499,944,407

Current securities balance (invested amount)
Class A1 .................................................. A$223,929,296
Class A2 .................................................. A$49,264,445
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$407,345,098

Current securities balance (stated amount)
Class A1 .................................................. A$223,929,296
Class A2 .................................................. A$49,264,445
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 .................................................. 32.9%
Class A2 .................................................. 32.9%
Class B .................................................. 23.1%
Class C .................................................. 14.1%
Class D .................................................. 7.9%
Class E .................................................. 4.5%
Class F .................................................. 2.2%

Arrears and losses
Arrears over current pool balance .................. 2.0%
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

Loan Balance In Arrears

Cumulative Net Losses

Credit Support Available

S&P Global Ratings
Zip Master Trust

Current receivables balance*……………………………A$2,105,223,341
*Total Zip Master Trust not just series rated by S&P Global Ratings

Receivables breakdown
ZipPay ...................................................................................... 52.2%
ZipMoney .................................................................................. 47.8%

Monthly payment rate ............................................................... 14.9%
Monthly purchase rate………………………………………........12.1%
Yield........................................................................................15.8%

Arrears and losses
Gross charge-off rate…………………………………………....... 4.5%
31-60 days................................................................................. 1.0%
61-90 days .............................................................................. 1.4%
90+ days ................................................................................. 2.1%

Servicer
ZipMoney Payments Pty Ltd.

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

Primary credit enhancement
Subordination (and loss reserve for Series 2021-2)

Distribution frequency
Monthly

Supporting ratings
Liquidity provider/loss reserve account bank
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions
None
NR—Not rated

Yield Rate

Portfolio Composition

Receivables Delinquencies

Payment Rate

Purchase Rate

Charge Offs
**Zip Master Trust – Series 2021-2**

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

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<th>Initial securities balance</th>
<th>Current securities balance (invested amount)</th>
<th>Rating action</th>
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<tbody>
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<td>Class A: AAA (sf)</td>
<td>A$422,500,000</td>
<td>A$422,500,000</td>
<td>None</td>
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<tr>
<td>Class B: AA (sf)</td>
<td>A$110,500,000</td>
<td>A$110,500,000</td>
<td>NR—Not rated</td>
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<tr>
<td>Class C: A (sf)</td>
<td>A$19,500,000</td>
<td>A$19,500,000</td>
<td></td>
</tr>
<tr>
<td>Class D: BB (sf)</td>
<td>A$26,000,000</td>
<td>A$26,000,000</td>
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</tr>
<tr>
<td>Class E: B (sf)</td>
<td>A$19,500,000</td>
<td>A$19,500,000</td>
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<tr>
<td>Class F: B (sf)</td>
<td>A$19,500,000</td>
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<tr>
<td>Class G: NR</td>
<td>A$32,500,000</td>
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**Zip Master Trust – Series 2022-1**

Initial rating date: Oct. 4, 2022  
Maturity date: Nov. 10, 2034

<table>
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<tbody>
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<td>Class B: AAA (sf)</td>
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<tr>
<td>Class C: AA (sf)</td>
<td>A$30,000,000</td>
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<tr>
<td>Class D: BBB (sf)</td>
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<td>Class E: BBB (sf)</td>
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<td>Class F: BB (sf)</td>
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**Zip Master Trust – Series 2023-1**

Initial rating date: June 29, 2023  
Maturity date: June 10, 2035

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<tr>
<td>Class C: A (sf)</td>
<td>A$13,500,000</td>
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<td>Class D: BB (sf)</td>
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<td>Class E: B (sf)</td>
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<tr>
<td>Class F: B (sf)</td>
<td>A$12,500,000</td>
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<td>Class G: NR</td>
<td>A$10,000,000</td>
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**ABS Performance Watch: Australia and New Zealand**

As of June 30, 2023