

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 credit support

Class A	26.4%
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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

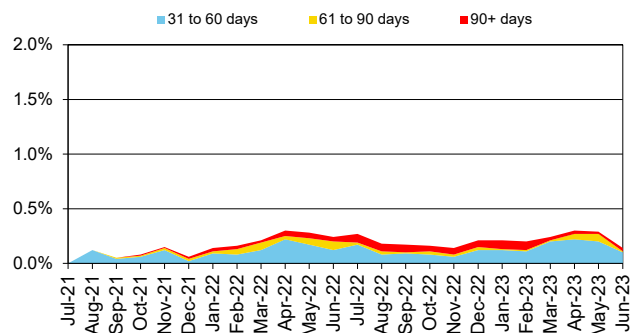
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

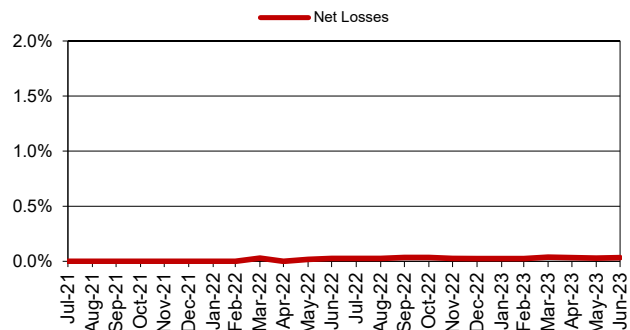
None

NR—Not rated

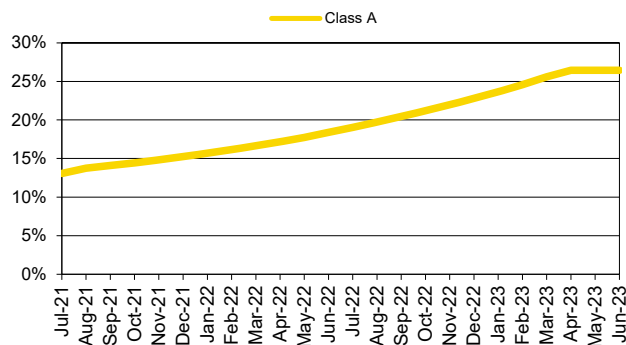
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Metro Finance 2022-1 Trust

Initial rating dateFeb. 17, 2022
Maturity dateFeb. 16, 2028

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A A\$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 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

S&P Global Ratings

Supporting ratings

Bank account provider/liquidity provider

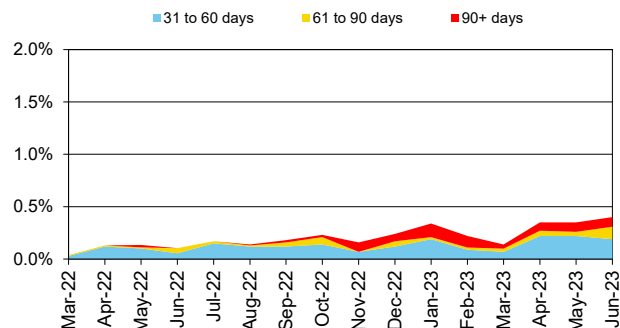
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

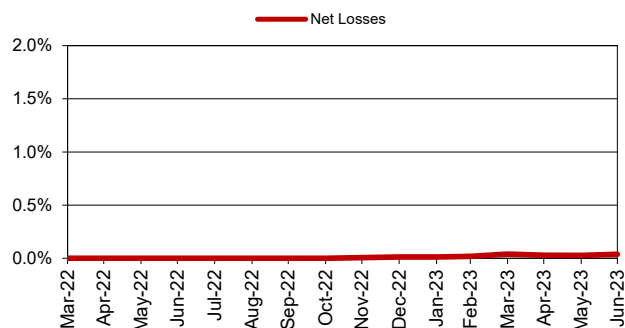
None

NR—Not rated

Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Metro Finance 2022-2 Trust

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

Current ratings

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

Initial securities balance

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

Current securities balance (invested amount)

Class A1	A\$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\$9,500,000
Class F	A\$2,750,000
Class G1	A\$7,000,000
Class G2	A\$8,000,000
Current receivables balance	A\$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\$9,500,000
Class F	A\$2,750,000
Class G1	A\$7,000,000
Class G2	A\$8,000,000

Current credit support

Class A	18.8%
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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

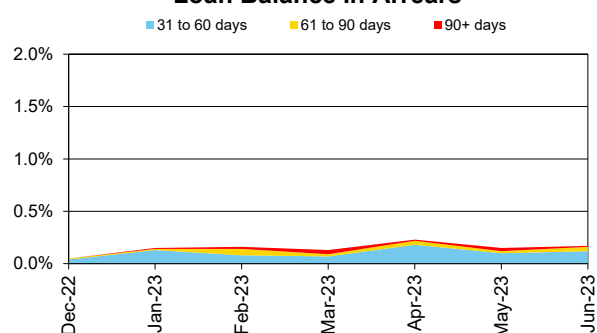
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

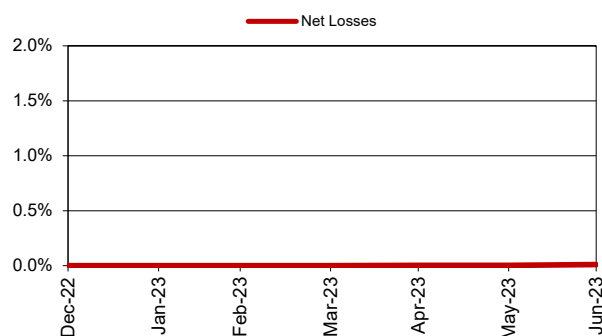
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NR—Not rated

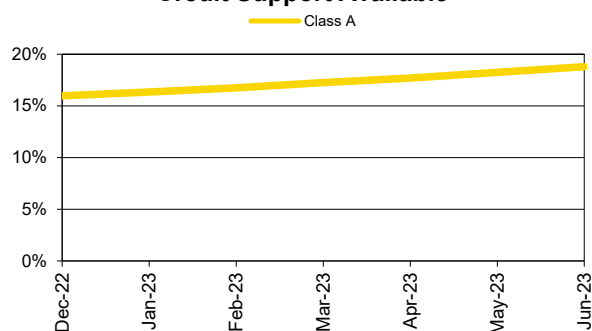
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



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.

Collateral

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

Primary credit enhancement

Subordination

Distribution frequency

Monthly

Supporting ratings

Bank account provider/liquidity provider

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

Rating actions

None

NR—Not rated

MTF Warehouse Trust No.1

Initial rating date Nov. 4, 2010
Maturity date 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

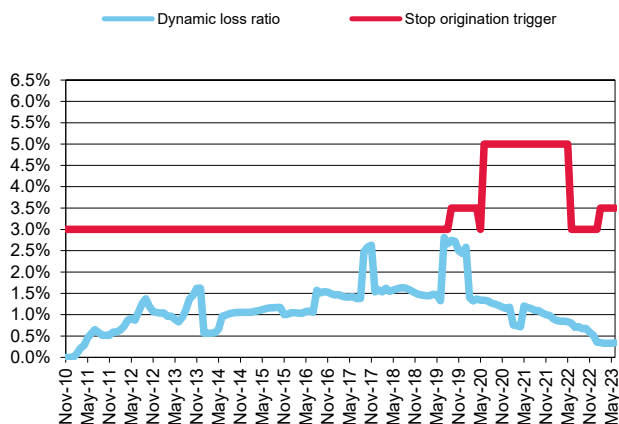
Commonwealth Bank of Australia (AA-/Stable/A-1+)

Westpac Banking Corp. (AA-/Stable/A-1+)

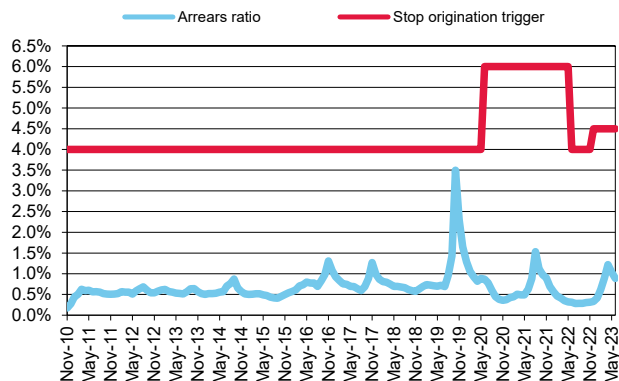
Rating actions

None

Dynamic Loss Ratio Versus Stop Origination Trigger



Arrears Ratio Versus Stop Origination Trigger



Panorama Auto Trust 2023-1

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

Current ratings

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

Initial securities balance

Commission A\$31,500,000
Class A A\$783,000,000
Class B A\$24,300,000
Class C A\$26,100,000
Class D A\$20,700,000
Class E A\$15,300,000
Class F A\$11,700,000
Class G1 A\$7,200,000
Class G2 A\$11,700,000
Initial receivables balance A\$899,999,643

Current securities balance (invested amount)

Commission A\$28,483,022
Class A A\$719,337,262
Class B A\$24,300,000
Class C A\$26,100,000
Class D A\$20,700,000
Class E A\$15,300,000
Class F A\$11,700,000
Class G1 A\$7,200,000
Class G2 A\$11,700,000
Current receivables balance A\$836,337,263

Current credit support

Class A 13.5%
Class B 10.7%
Class C 7.7%
Class D 5.3%
Class E 3.5%

Arrears and Losses

Arrears over current pool balance 1.0%
Cumulative gross write-offs A\$0
Cumulative net write-offs A\$0
Losses covered by excess spread A\$0

Originator

Angle Auto Finance Pty Ltd.

Servicer

Angle Auto Finance Pty Ltd.

Collateral

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

Primary credit enhancement

Note subordination and excess spread if any

Distribution frequency

Monthly

Supporting ratings

Interest rate swap provider

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

Rating actions

None
NR—Not rated

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\$10,785,012
Class D	A\$9,804,556
Class E	A\$5,882,734
Class F	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%
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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

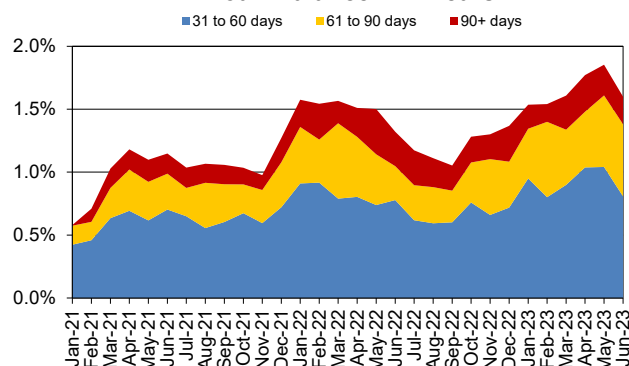
Interest rate swap providers

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

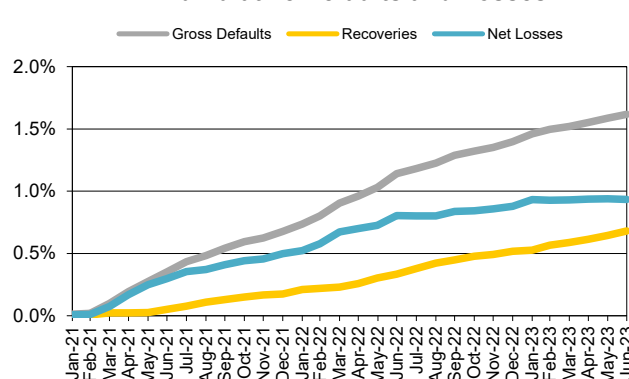
Rating actions

None
NR—Not rated.

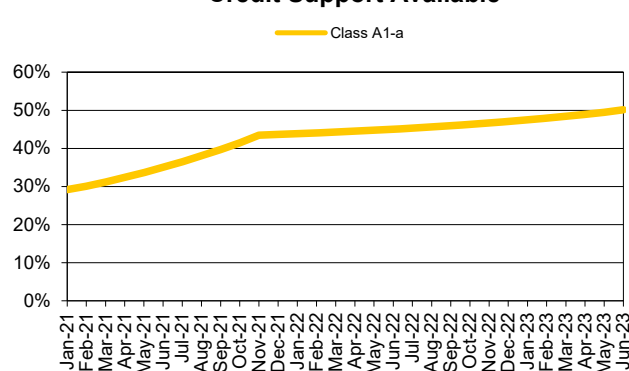
Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



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%
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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

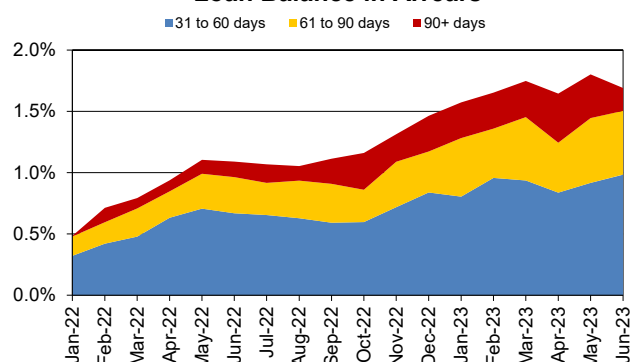
Interest rate swap providers

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

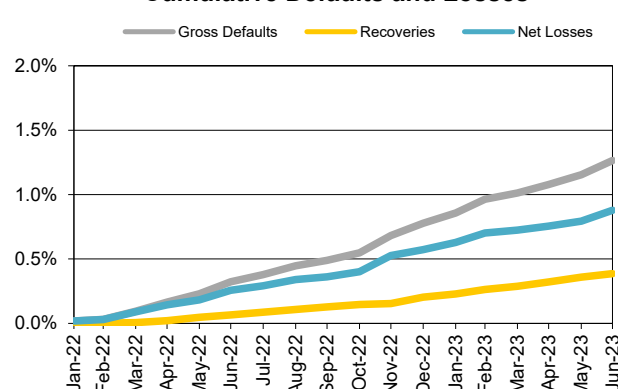
Rating actions

None
NR—Not rated

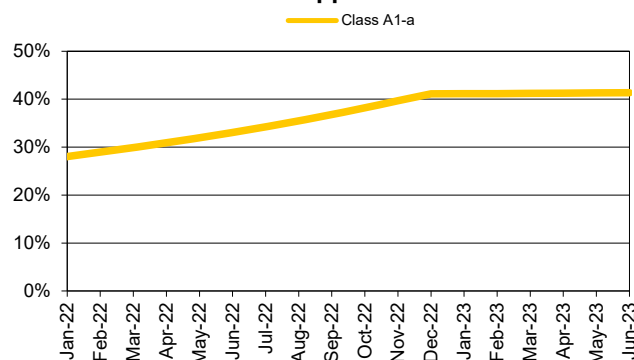
Loan Balance in Arrears



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\$28,500,000
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%
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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

Supporting ratings

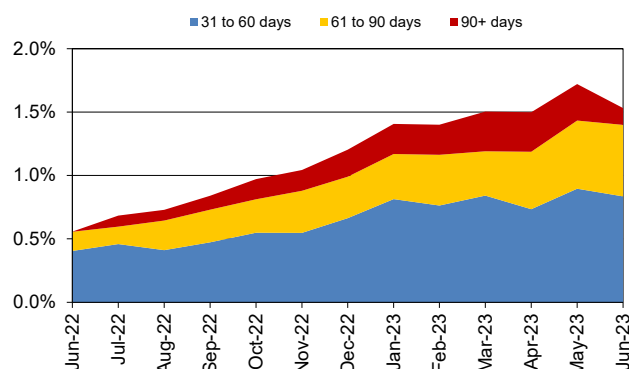
Interest rate swap providers

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

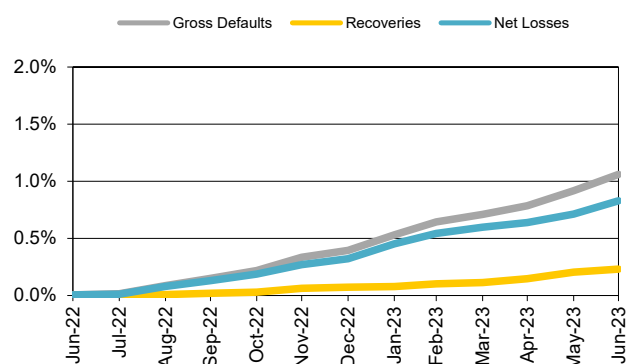
Rating actions

None
NR—Not rated

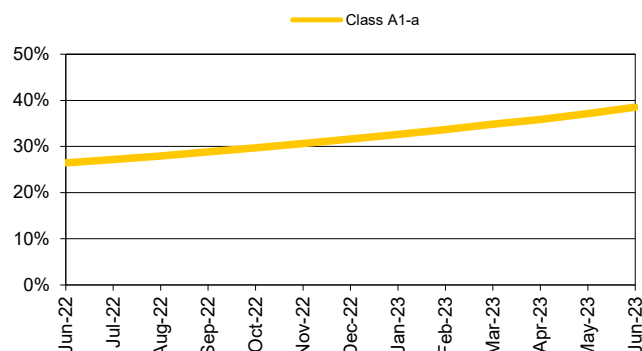
Loan Balance in Arrears



Cumulative Defaults and Losses



Credit Support Available



Pepper SPARKZ Trust No.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

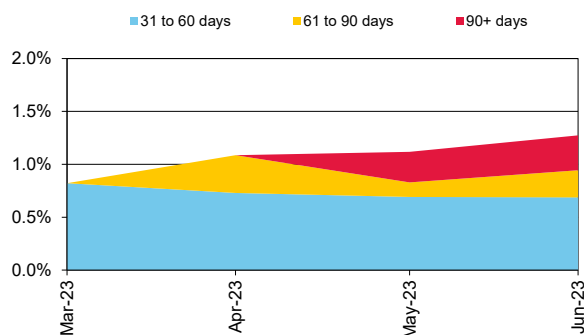
ING Bank N.V. (A+/Stable/A-1)

Rating actions

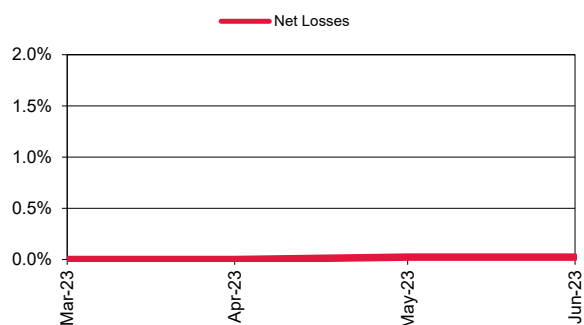
None

NR—Not rated

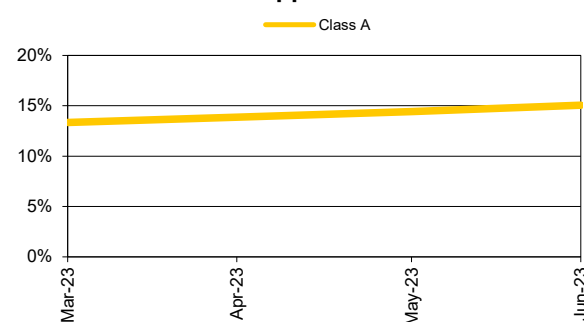
Loan Balance In Arrears



Cumulative Defaults And Losses



Credit Support Available



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

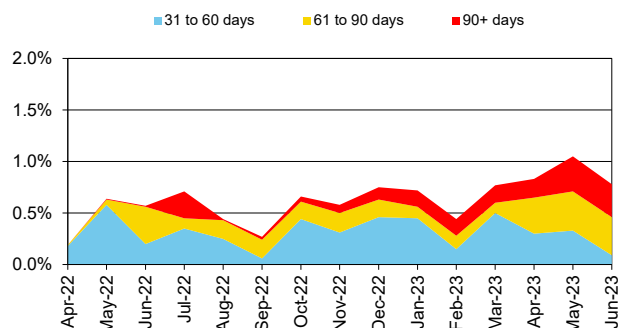
Interest rate swap provider/reserve account provider
Bank of Queensland Ltd. (BBB+/Positive/A-2/NM)

Rating actions

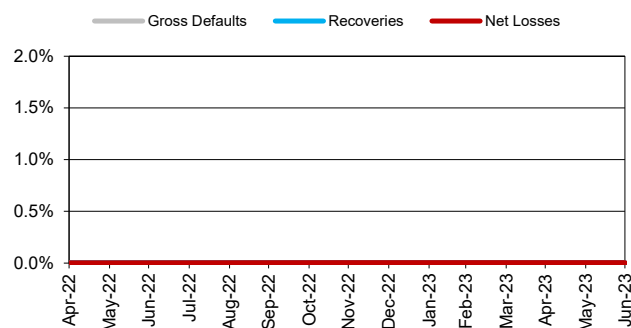
July-23		
Class	To	From
A	AAA (sf)	AAA (sf)
B	AAA (sf)	AA (sf)
C	AA (sf)	A+ (sf)
D	A+ (sf)	A- (sf)
E	BBB+ (sf)	BBB- (sf)
F	BBB- (sf)	BB (sf)

NR—Not rated

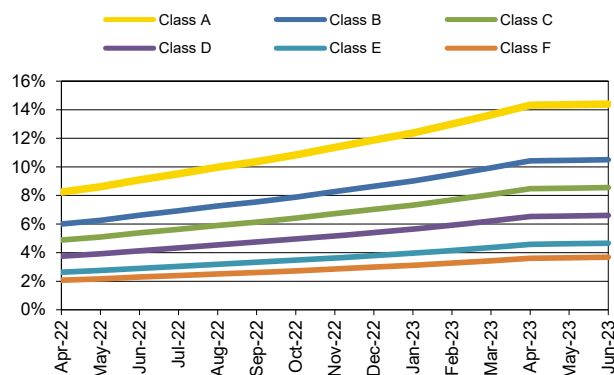
Loan Balance In Arrears



Cumulative Defaults And Losses



Credit Support Available



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	NR
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\$13,200,000
Class F	A\$9,600,000
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\$8,200,656
Class G	A\$4,200,000
Class H	A\$6,000,000
Current receivables balance	A\$257,749,058

Current securities balance (stated 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\$8,200,656
Class G	A\$4,200,000
Class H	A\$6,000,000

Current credit support

Class A1	43.6%
Class A2	43.6%
Class B	31.7%
Class C	20.9%
Class D	11.5%
Class E	7.2%
Class F	4.0%

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.

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

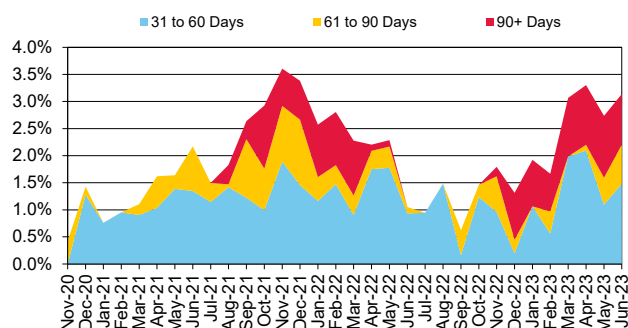
Commonwealth Bank of Australia (AA-/Stable/A-1+)

Rating actions

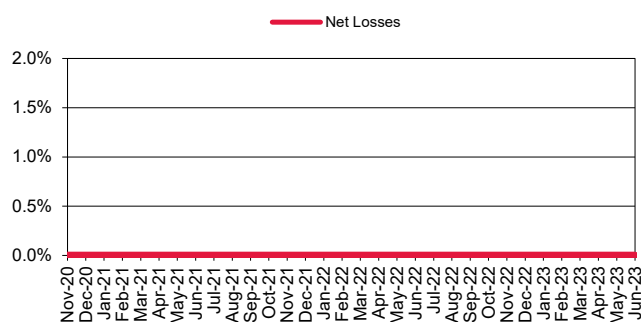
None

NR—Not rated

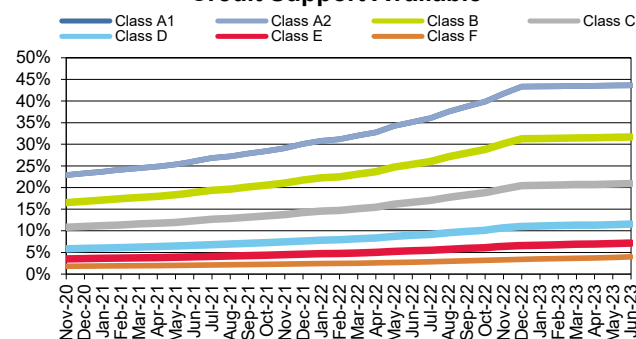
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



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 receivables balance	A\$465,314,377

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

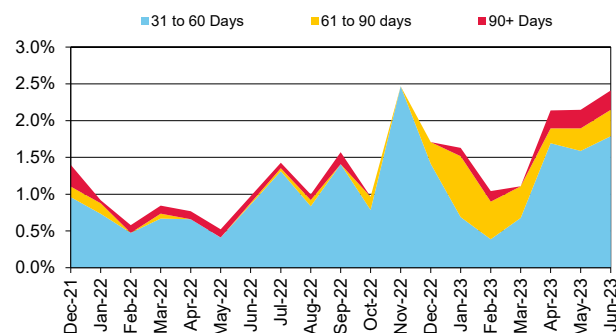
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

None

NR—Not rated

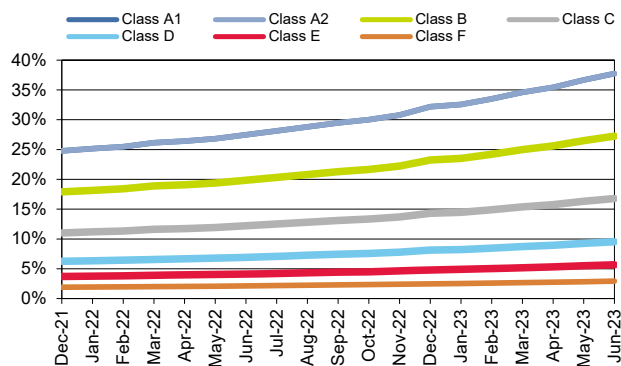
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



Think Tank Series 2022-3 Trust

Initial rating date Dec. 5, 2022
Maturity date Sept. 10, 2054

Current ratings

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

Initial securities balance

Class A1	A\$300,000,000
Class A2	A\$66,000,000
Class B	A\$40,000,000
Class C	A\$36,500,000
Class D	A\$25,500,000
Class E	A\$13,500,000
Class F	A\$9,500,000
Class G	A\$4,000,000
Class H	A\$5,000,000
Initial receivables balance	A\$499,944,507

Current securities balance (invested amount)

Class A1	A\$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

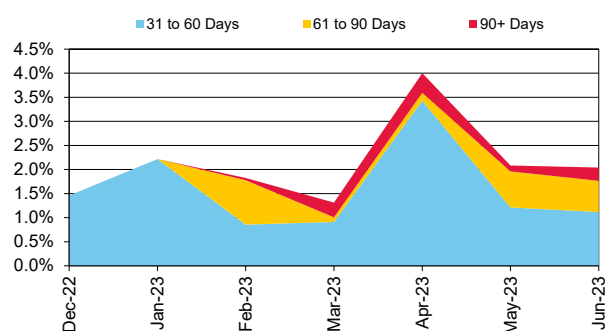
Westpac Banking Corp. (AA-/Stable/A-1+)

Rating actions

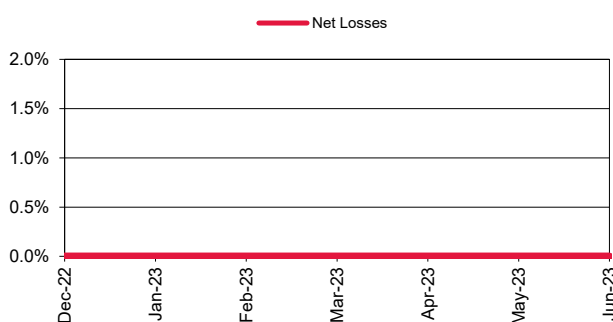
None

NR—Not rated

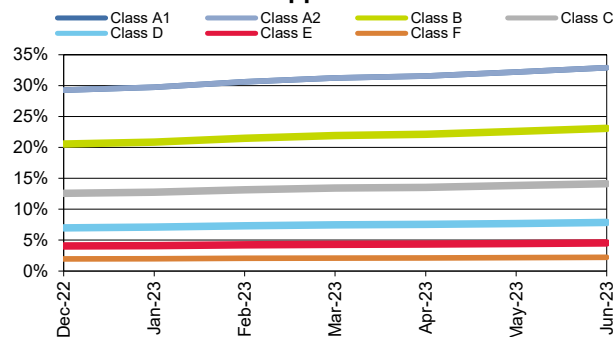
Loan Balance In Arrears



Cumulative Net Losses



Credit Support Available



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

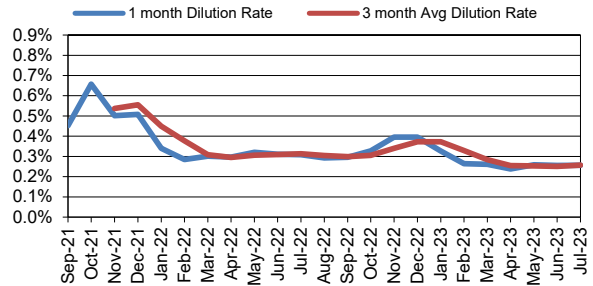
National Australia Bank Ltd. (AA-/Stable/A-1+)

Rating actions

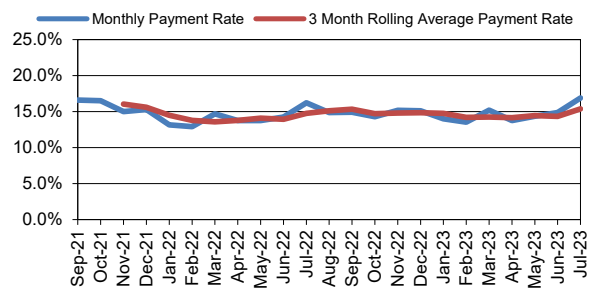
None

NR—Not rated

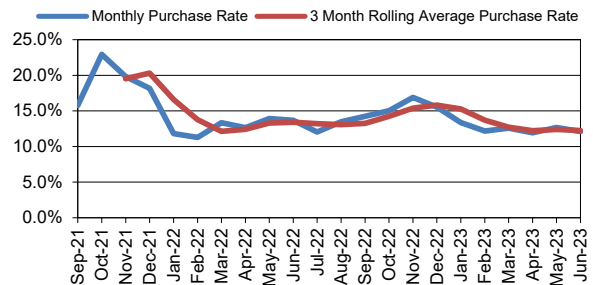
Dilution Rate



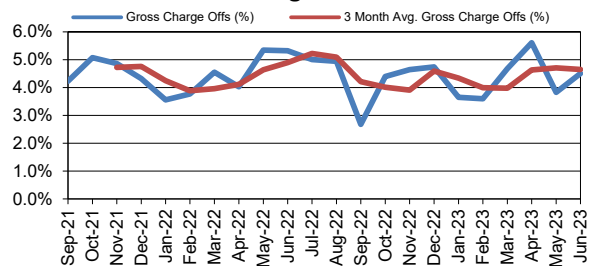
Payment Rate



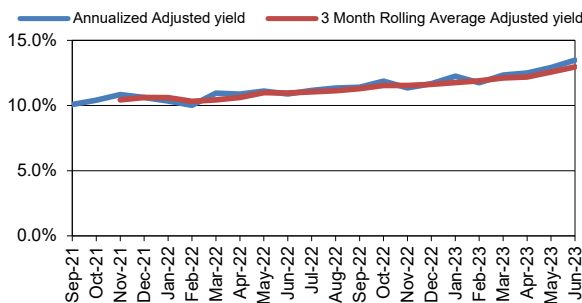
Purchase Rate



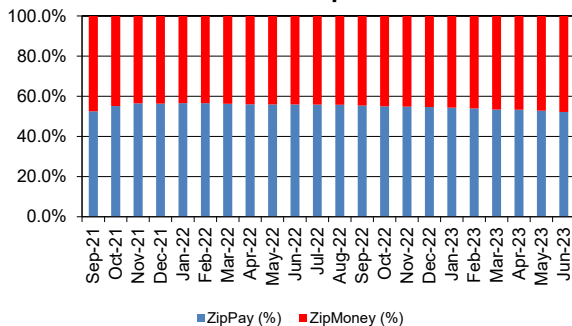
Charge Offs



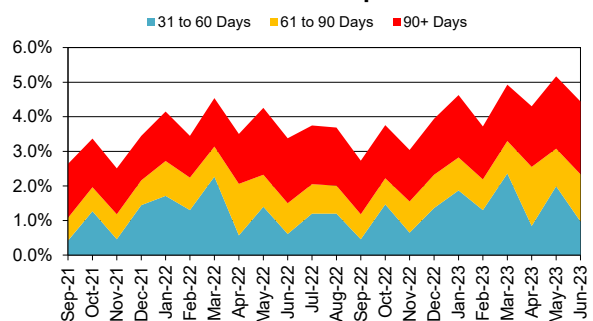
Yield Rate



Portfolio Composition



Receivables Delinquencies



Zip Master Trust – Series 2021-2

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

Current ratings

Class A AAA (sf)
Class B AA (sf)
Class C A (sf)
Class D BBB (sf)
Class E BB (sf)
Class F B (sf)
Class G NR

Initial securities balance

Class A A\$422,500,000
Class B A\$110,500,000
Class C A\$19,500,000
Class D A\$26,000,000
Class E A\$19,500,000
Class F A\$19,500,000
Class G A\$32,500,000

Current securities balance (invested amount)

Class A A\$422,500,000
Class B A\$110,500,000
Class C A\$19,500,000
Class D A\$26,000,000
Class E A\$19,500,000
Class F A\$19,500,000
Class G A\$32,500,000

Rating action

None
NR—Not rated

Zip Master Trust – Series 2023-1

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

Current ratings

Class A1 AAA (sf)
Class A2 AAA (sf)
Class B AA (sf)
Class C A (sf)
Class D BBB (sf)
Class E BB (sf)
Class F B (sf)
Class G NR

Initial securities balance

Class A1 A\$100,000,000
Class A2 A\$18,500,000
Class B A\$13,500,000
Class C A\$14,000,000
Class D A\$19,500,000
Class E A\$12,500,000
Class F A\$12,000,000
Class G A\$10,000,000

Current securities balance (invested amount)

Class A1 A\$100,000,000
Class A2 A\$18,500,000
Class B A\$13,500,000
Class C A\$14,000,000
Class D A\$19,500,000
Class E A\$12,500,000
Class F A\$12,000,000
Class G A\$10,000,000

Rating action

None
NR—Not rated.

Zip Master Trust – Series 2022-1

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

Current ratings

Class A1 AAA (sf)
Class A2 AAA (sf)
Class B AA (sf)
Class C A (sf)
Class D BBB (sf)
Class E BB (sf)
Class F B (sf)
Class G NR

Initial securities balance

Class A1 A\$150,000,000
Class A2 A\$42,000,000
Class B A\$30,000,000
Class C A\$16,200,000
Class D A\$20,250,000
Class E A\$14,550,000
Class F A\$12,000,000
Class G A\$15,000,000

Current securities balance (invested amount)

Class A1 A\$150,000,000
Class A2 A\$42,000,000
Class B A\$30,000,000
Class C A\$16,200,000
Class D A\$20,250,000
Class E A\$14,550,000
Class F A\$12,000,000
Class G A\$15,000,000

Rating action

None
NR—Not rated

