

LIGHT TRUST 2023-1



Portfolio Summary as at 31 December 2025

Note Balances	Initial Rating (S&P / Fitch)	Margin (bps)	Current Invested Amount	Subordination
Class A Notes	AAA(sf) / AAAsf	1.17%	468,084,350.63	14.60%
Class AB Notes	AAA(sf) / NR	2.00%	40,000,000.00	7.30%
Class B Notes	AA(sf) / NR	2.90%	17,000,000.00	4.20%
Class C Notes	A(sf) / NR	3.40%	11,500,000.00	2.10%
Class D Notes	BBB+(sf) / NR	3.90%	5,000,000.00	1.19%
Class E Notes	BB(sf) / NR	5.70%	3,000,000.00	0.64%
Class F Notes	NR / NR	6.70%	3,500,000.00	
Total*			548,084,350.63	

*N.B principal payments on notes are distributed on the 20th day of the following month (or next business day if date falls on a weekend)

Conditional Prepayment Rate (CPR)

Current CPR	23.81%
Excess Spread (P.A)	0.62%
Excess Spread Captured by Reserve*	-
Excess Revenue Reserve Balance	\$1,000,000

*Excess spread captured by Excess Revenue Reserve until target balance is reached

Underlying Collateral Summary

No. of Loans (Consolidated):	2,374
No. of Loans (Unconsolidated):	2,627
Aggregate Pool Current Balance:	\$534,832,939.87
Total Valuation of Properties:	\$1,247,117,908.14
Maximum Loan Balance (Consolidated):	\$920,000
Average Loan Balance (Consolidated):	\$225,288
Weighted Average Interest Rate (Consolidated):	5.59%
Loan Seasoning / Term to Maturity	
Maximum Original Term to Maturity (months):	360.0
Maximum Remaining Term to Maturity (months):	330.0
WAVG Remaining Term to Maturity (months):	269.5
WAVG Seasoning (months):	69.2
Loan to Value Ratio (LVR)	
Maximum Current LVR:	91.0%
WAVG Current LVR:	55.9%

Current Balance (Consolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
\$0 to \$100,000	585	24.6%	26,054,671.01	4.9%
\$100,000 to \$150,000	284	12.0%	35,587,370.37	6.7%
\$150,000 to \$200,000	325	13.7%	56,810,049.25	10.6%
\$200,000 to \$250,000	281	11.8%	62,883,610.10	11.8%
\$250,000 to \$300,000	232	9.8%	63,515,220.65	11.9%
\$300,000 to \$350,000	191	8.0%	62,277,693.71	11.6%
\$350,000 to \$400,000	141	5.9%	52,677,257.10	9.8%
\$400,000 to \$450,000	101	4.3%	42,488,471.76	7.9%
\$450,000 to \$500,000	80	3.4%	37,852,935.50	7.1%
\$500,000 to \$750,000	130	5.5%	75,096,004.59	14.0%
\$750,000+	24	1.0%	19,589,655.83	3.7%
Total	2374	100%	534,832,939.87	100%

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Current LVR (Consolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0% to 50%	1283	54.0%	181,853,642.69	34.0%
50% to 55%	153	6.4%	44,595,245.21	8.3%
55% to 60%	174	7.3%	53,564,520.47	10.0%
60% to 65%	181	7.6%	57,772,798.74	10.8%
65% to 70%	211	8.9%	68,388,653.35	12.8%
70% to 75%	181	7.6%	63,552,635.87	11.9%
75% to 80%	98	4.1%	31,482,675.43	5.9%
80% to 85%	77	3.2%	27,337,954.87	5.1%
85% to 90%	15	0.6%	5,957,271.42	1.1%
90% to 95%	1	0.0%	327,541.82	0.1%
95%+	0	0.0%	-	0.0%
Total	2374	100.0%	534,832,939.87	100.0%

Property Valuation (Consolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
\$0 to \$100,000	0	0.0%	-	0.00%
\$100,000 to \$200,000	111	4.7%	8,321,719.04	1.6%
\$200,000 to \$300,000	343	14.4%	40,305,234.94	7.5%
\$300,000 to \$400,000	485	20.4%	79,279,092.37	14.8%
\$400,000 to \$500,000	430	18.1%	87,027,117.57	16.3%
\$500,000 to \$600,000	325	13.7%	84,541,834.20	15.8%
\$600,000 to \$700,000	205	8.6%	61,292,056.34	11.5%
\$700,000 to \$800,000	157	6.6%	51,126,968.76	9.6%
\$800,000 to \$900,000	112	4.7%	37,265,264.63	7.0%
\$900,000 to \$1,000,000	64	2.7%	23,212,872.58	4.3%
\$1,000,000 to \$1,500,000	123	5.2%	52,376,296.62	9.8%
\$1,500,000+	19	0.8%	10,084,482.82	1.9%
Total	2374	100.0%	534,832,939.87	100.0%

Security State (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
ACT	10	0.4%	3,427,982.69	0.6%
NSW	48	1.8%	14,926,640.65	2.8%
NT	305	11.6%	74,647,311.49	14.0%
QLD	66	2.5%	15,614,023.71	2.9%
SA	1863	70.9%	330,063,499.96	61.7%
TAS	8	0.3%	1,655,564.52	0.3%
VIC	310	11.8%	90,756,806.65	17.0%
WA	17	0.6%	3,741,110.20	0.7%
Total	2627	100.0%	534,832,939.87	100.0%

Geographic Region (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Metropolitan	1857	70.7%	404,337,403.93	75.6%
Non-metropolitan	770	29.3%	130,495,535.94	24.4%
Total	2627	100.0%	534,832,939.87	100.0%

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Geographic Distribution (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
SA - Metropolitan	1331	50.7%	252,271,770.91	47.2%
SA - Non metropolitan	532	20.3%	77,791,729.05	14.5%
NT - Metropolitan	194	7.4%	49,637,833.02	9.3%
NT - Non metropolitan	111	4.2%	25,009,478.47	4.7%
WA - Metropolitan	13	0.5%	2,705,804.68	0.5%
WA - Non metropolitan	4	0.2%	1,035,305.52	0.2%
VIC - Metropolitan	238	9.1%	74,490,329.34	13.9%
VIC - Non metropolitan	72	2.7%	16,266,477.31	3.0%
QLD - Metropolitan	32	1.2%	9,335,859.70	1.7%
QLD - Non metropolitan	34	1.3%	6,278,164.01	1.2%
NSW - Metropolitan	32	1.2%	11,010,236.26	2.1%
NSW - Non metropolitan	16	0.6%	3,916,404.39	0.7%
ACT - Metropolitan	10	0.4%	3,427,982.69	0.6%
ACT - Non metropolitan	0	0.0%	-	0.0%
TAS - Metropolitan	7	0.3%	1,457,587.33	0.3%
TAS - Non metropolitan	1	0.0%	197,977.19	0.0%
Total	2627	100.0%	534,832,939.87	100.0%

Interest Rate (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0.00% to 2.00%	0	0.0%	-	0.0%
2.00% to 2.50%	0	0.0%	-	0.0%
2.50% to 3.00%	1	0.0%	58,954.99	0.0%
3.00% to 3.50%	1	0.0%	160,019.42	0.0%
3.50% to 4.00%	1	0.0%	193,075.07	0.0%
4.00% to 4.50%	1	0.0%	148,174.37	0.0%
4.50% to 5.00%	34	1.3%	9,292,160.45	1.7%
5.00% to 5.50%	1269	48.3%	308,468,205.15	57.7%
5.50% to 6.00%	725	27.6%	146,918,366.64	27.5%
6.00% to 6.50%	274	10.4%	41,098,007.45	7.7%
6.50% to 7.00%	92	3.5%	11,889,178.31	2.2%
7.00% to 7.50%	165	6.3%	12,522,122.97	2.3%
7.50% to 8.00%	12	0.5%	1,091,545.20	0.2%
8.00% +	52	2.0%	2,993,129.85	0.6%
Total	2627	100.0%	534,832,939.87	100.0%

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Loan Seasoning (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 to 6 months	0	0.0%	-	0.0%
6 to 12 months	0	0.0%	-	0.0%
12 to 18 months	0	0.0%	-	0.0%
18 to 24 months	0	0.0%	-	0.0%
24 to 30 months	8	0.3%	896,461.70	0.2%
30 to 36 months	176	6.7%	45,277,764.63	8.5%
36 to 42 months	300	11.4%	78,422,158.98	14.7%
42 to 48 months	283	10.8%	71,597,252.49	13.4%
48 to 54 months	309	11.8%	64,235,606.23	12.0%
54 to 60 months	132	5.0%	25,340,384.83	4.7%
60 to 66 months	265	10.1%	50,442,957.22	9.4%
66 to 72 months	113	4.3%	21,514,624.36	4.0%
72+ months	1041	39.6%	177,105,729.43	33.1%
Total	2627	100%	534,832,939.87	100.0%

Remaining Loan Term (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 years	0	0.0%	-	0.0%
0 to 2 years	4	0.2%	45,702.69	0.0%
2 to 4 years	19	0.7%	580,598.39	0.1%
4 to 6 years	28	1.1%	1,239,194.21	0.2%
6 to 8 years	38	1.4%	2,151,876.78	0.4%
8 to 10 years	63	2.4%	4,327,172.58	0.8%
10 to 12 years	113	4.3%	9,623,033.19	1.8%
12 to 14 years	123	4.7%	13,738,847.99	2.6%
14 to 16 years	216	8.2%	25,675,159.72	4.8%
16 to 18 years	207	7.9%	28,425,675.57	5.3%
18 to 20 years	233	8.9%	45,882,234.08	8.6%
20 to 22 years	317	12.1%	64,772,013.24	12.1%
22 to 24 years	326	12.4%	83,411,207.29	15.6%
24 to 26 years	505	19.2%	120,449,863.08	22.5%
26 to 28 years	435	16.6%	134,510,361.06	25.1%
28 to 30 years	0	0.0%	-	0.0%
30+ years	0	0.0%	-	0.0%
Total	2627	100.0%	534,832,939.87	100.0%

Repayment Method (Unconsolidated)

	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Interest Only	54	2.1%	18,173,366.06	3.4%
Principal & Interest	2573	97.9%	516,659,573.81	96.6%
Total	2627	100.0%	534,832,939.87	100.0%

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Interest Only Remaining Term (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 to 12 months	20	0.8%	5,290,703.53	1.0%
12 to 24 months	24	0.9%	9,194,471.83	1.7%
24 to 36 months	9	0.3%	3,316,402.64	0.6%
36 to 48 months	0	0.0%	-	0.0%
48 to 60 months	1	0.0%	371,788.06	0.1%
60 to 72 months	0	0.0%	-	0.0%
72 to 84 months	0	0.0%	-	0.0%
84 to 96 months	0	0.0%	-	0.0%
96 to 108 months	0	0.0%	-	0.0%
108 to 120 months	0	0.0%	-	0.0%
120+ months	0	0.0%	-	0.0%
Principal & Interest	2573	97.9%	516,659,573.81	96.6%
Total	2627	100.0%	534,832,939.87	100.0%

Interest Rate Type (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Fixed	186	7.1%	37,526,697.08	7.0%
Variable	2441	92.9%	497,306,242.79	93.0%
Total	2627	100.0%	534,832,939.87	100.0%

Remaining Fixed Period (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 to 6 months	35	1.3%	7,091,747.81	1.3%
6 to 12 months	77	2.9%	17,621,203.57	3.3%
12 to 24 months	34	1.3%	5,941,293.40	1.1%
24 to 36 months	32	1.2%	5,217,005.23	1.0%
36 to 48 months	6	0.2%	1,216,792.89	0.2%
48 to 60 months	2	0.1%	438,654.18	0.1%
60+ months	0	0.0%	-	0.0%
Variable	2441	92.9%	497,306,242.79	93.0%
Total	2627	100.0%	534,832,939.87	100.0%

Occupancy (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Owner Occupier	2207	84.0%	429,339,206.74	80.3%
Investment	420	16.0%	105,493,733.13	19.7%
Total	2627	100.0%	534,832,939.87	100.0%

Loan Documentation (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Full Documentation	2,627	100.0%	534,832,939.87	100.0%
Low Documentation	0	0.0%	-	0.0%
Total	2627	100.0%	534,832,939.87	100.0%

Mortgage Insurer (Unconsolidated)				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
QBE	556	21.2%	119,666,101.19	22.4%
Genworth	0	0.0%	-	0.0%
Uninsured	2071	78.8%	415,166,838.68	77.6%
Total	2627	100.0%	534,832,939.87	100.0%

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Arrears				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
0 days	2591	98.6%	525,768,868.43	98.3%
1 to 30 days	25	1.0%	5,650,361.41	1.1%
31 to 60 days	1	0.0%	209,298.60	0.0%
61 to 90 days	2	0.1%	619,542.43	0.1%
91+ days	8	0.3%	2,584,869.00	0.5%
Total	2627	100.0%	534,832,939.87	100.0%

Hardships				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Current hardships	10	0.4%	3,169,599.31	0.6%

Mortgages in Possession				
	No. of Accounts	% by No. Accounts	Current Balance	% by Current Balance
Current possessions	0	0.0%	0.00	0.0%

Cumulative losses				
	No. of Accounts	Losses on sale of property	Losses covered by LMI	Losses covered by excess spread
Total losses	0	-	-	-

Risk Retention		
	Risk Retention Pool Balance	Risk Retention Rate
Risk Retention	34,321,998.83	6.4%

People First Bank, a trading name of Heritage and People's Choice Limited (ACN 08 651 125) confirms it retains a material net economic interest of at least 5% of Light Trust 2023-1, by holding at all times a randomly selected pool of housing loans which otherwise would have been included in the loan pool, with a total nominal value of at least 5% of the mortgage loans in the series trust.

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